



ONE Investment

Mawer Global Equity Fund

Patrick Fournell, CFA, MBA Director, Institutional Portfolio Manager
Anum Siddiqui, CFA, CAIA Institutional Client Management
July 14, 2020

MAWER
Be Boring. Make Money.™

Agenda

1. Firm overview
2. Investment philosophy
3. Research team
4. Investment process & risk management
5. Performance
6. Client service

We have strong roots



Founded in Calgary in 1974



100% independently owned



Single investment philosophy

Be Boring. Make Money.™

We are even stronger today

\$59B

Assets under
management

3

Office locations
Calgary, Toronto,
Singapore

60

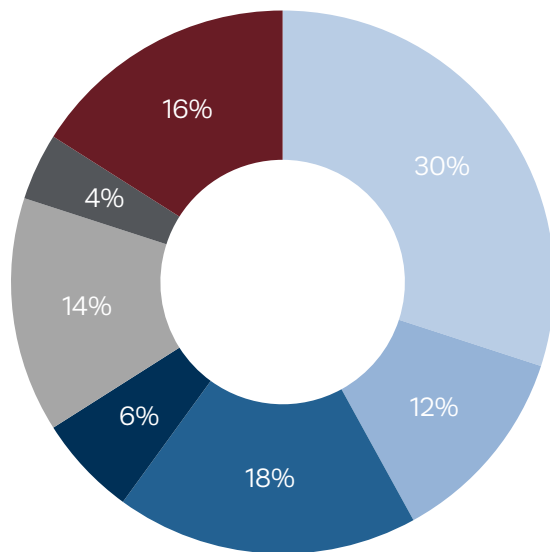
Owners

99%

Client retention*

Our strength and structure promote long-term decision making in the best interests of clients

We are focused



Mandates

- International Equity
- U.S. Equity
- Global Equity
- Global Small Cap Equity*
- Emerging Markets Equity
- EAFE Large Cap Equity
- Canadian Mid-Large Cap Equity*
- Canadian Small Cap Equity*
- Fixed Income

As at March 31, 2020 *Closed to new institutional investors

We are long-term business owners

- Wealth-creating companies
- Excellent management teams
- Discount to intrinsic value



A common sense investment philosophy

We are different



Paul Moroz
Chief Investment Officer,
Portfolio Manager



Christian Deckart
Deputy Chief Investment Officer,
Portfolio Manager



Jim Hall
Chairman,
Portfolio Manager

Industry Experience:	17 Years	22 Years	26 Years
Joined Mawer:	2004	2013	1997

*Significant cognitive diversity within Research:
32 people, 11 countries, 15 languages, 18 educational backgrounds*

We work differently

Culture

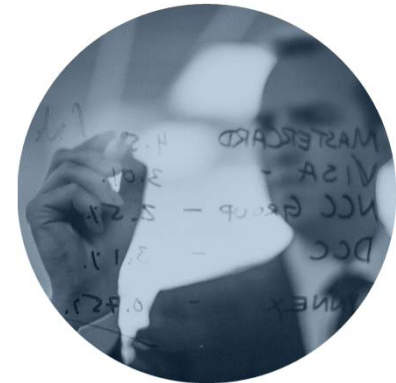
- Built on candor, curiosity, and trust
- Common lexicon and behaviors
- Continual improvement

Long-term focus

- Commitment to independence
- Continuous succession planning
- Consistent investment platform since 1974

Structure

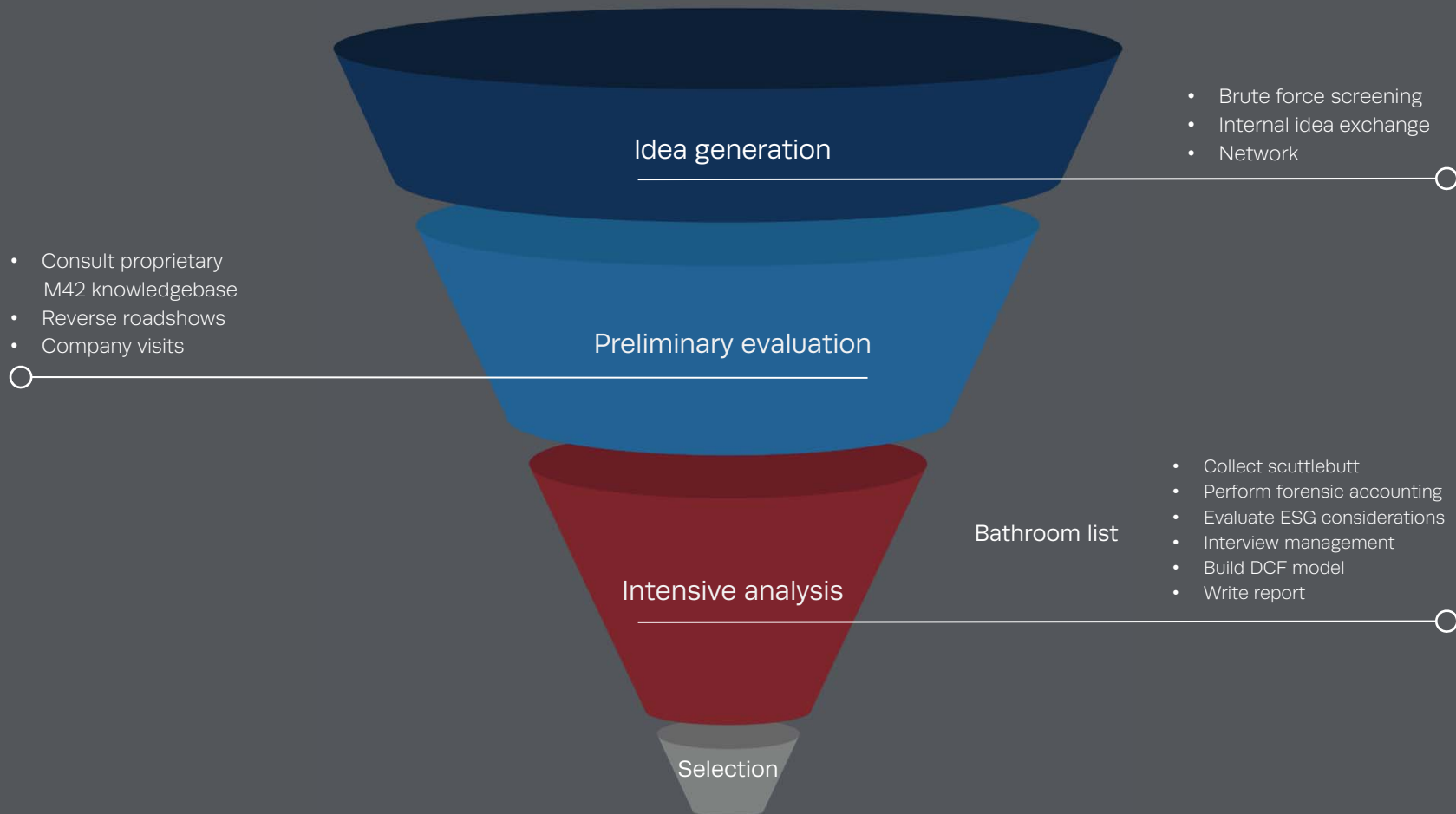
- Generalists, with a single firm wide investment philosophy
- Flat, meritocracy based
- Effective decision-making (leader decides with input)



Resulting in >95% employee retention and greater team stability*

*Past 10 years, retirements excluded

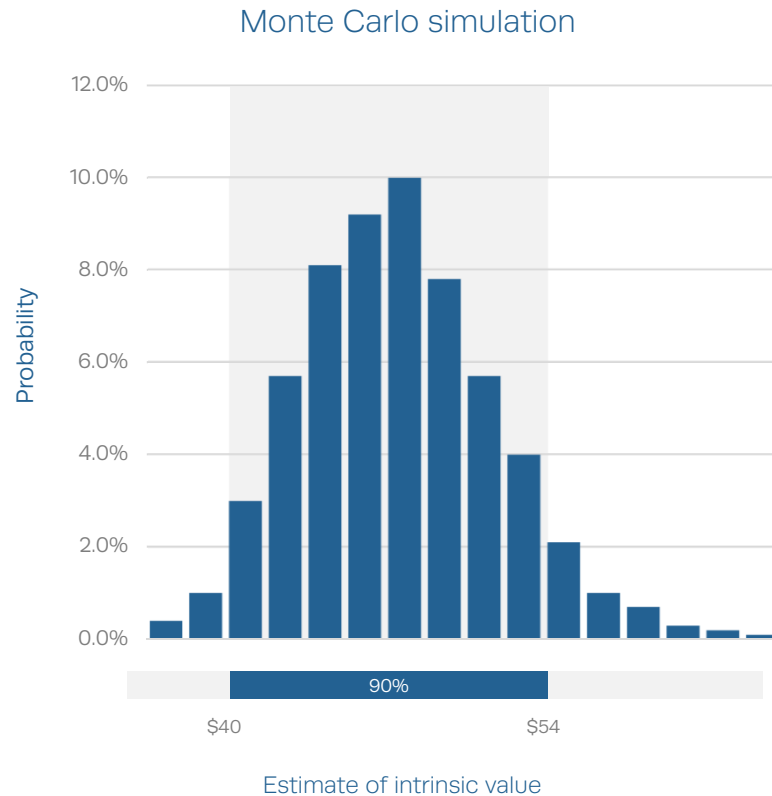
We are bottom-up investors



We embrace uncertainty

Projections and ranges

- Income statement
- Balance sheet
- Statement of cash flows

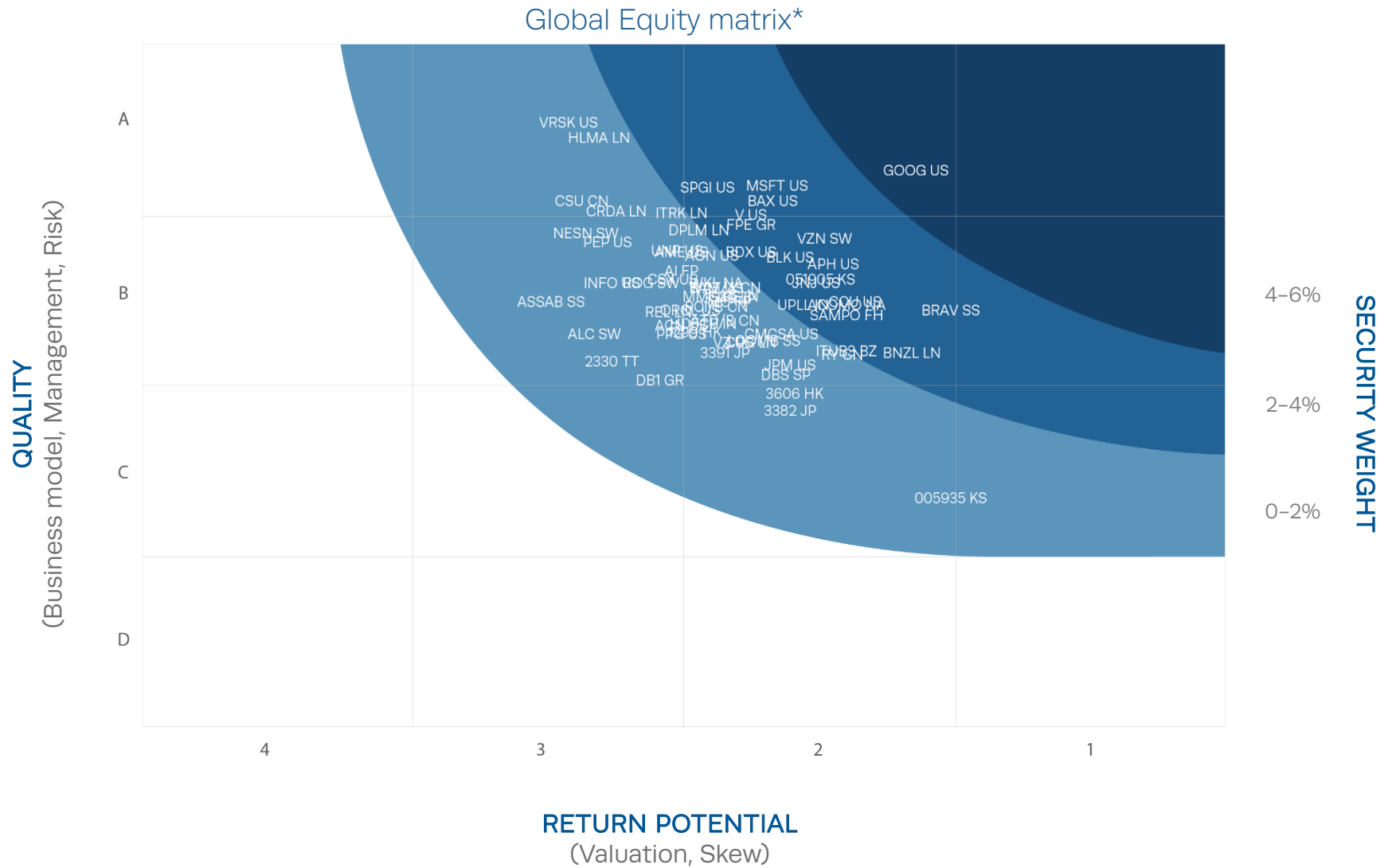


Outputs

- Fair value range
- Expected probabilities for different outcomes
- Buy & sell review points

We focus on putting the odds in our clients' favor

We weight stocks on merit



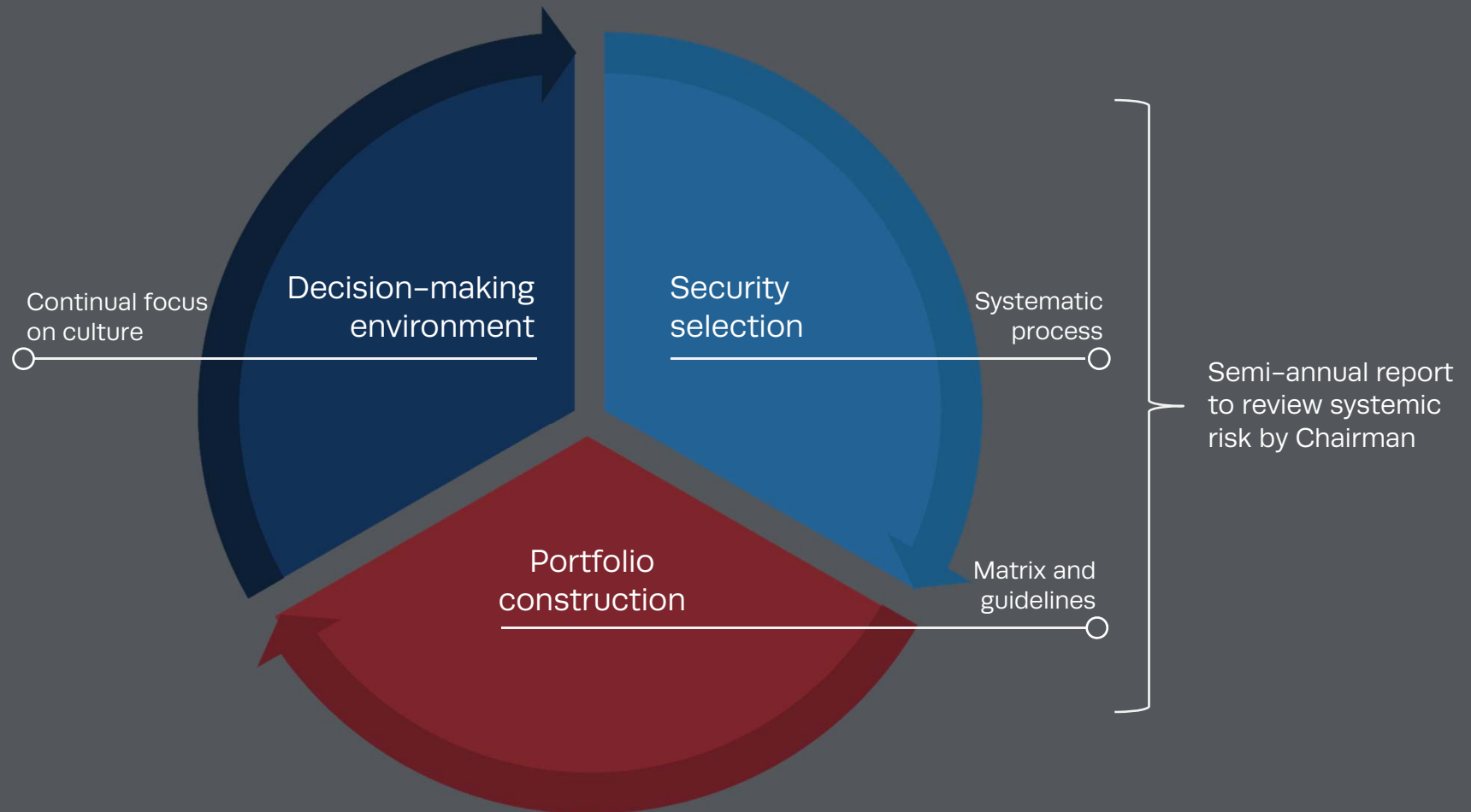
*For illustrative purposes, data is historical

We seek resilience

Global Equity portfolio construction guidelines

Market capitalization	All cap
Number of securities	50-80
Maximum security weight	6%
Maximum industry weight	20%
Sector minimums	None
Maximum cash weight	10%
Maximum country weight (ex-U.S.)	25%
Maximum U.S. weight	75%
Maximum Emerging Markets weight	20%
Currency hedging	None

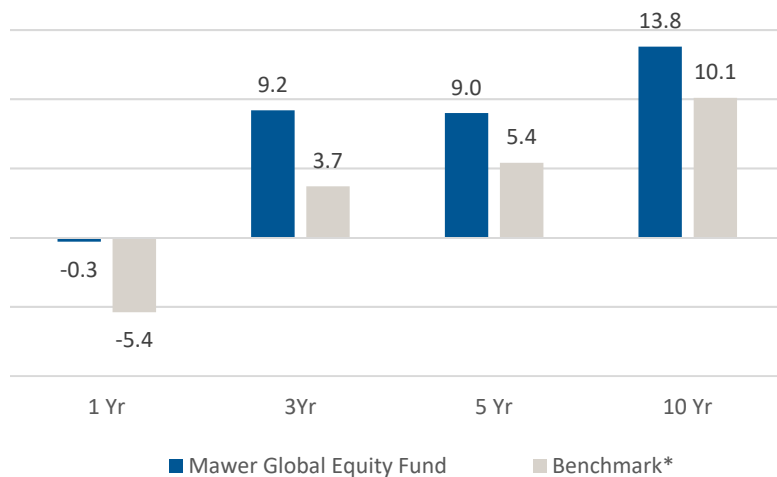
We continuously assess and manage risk



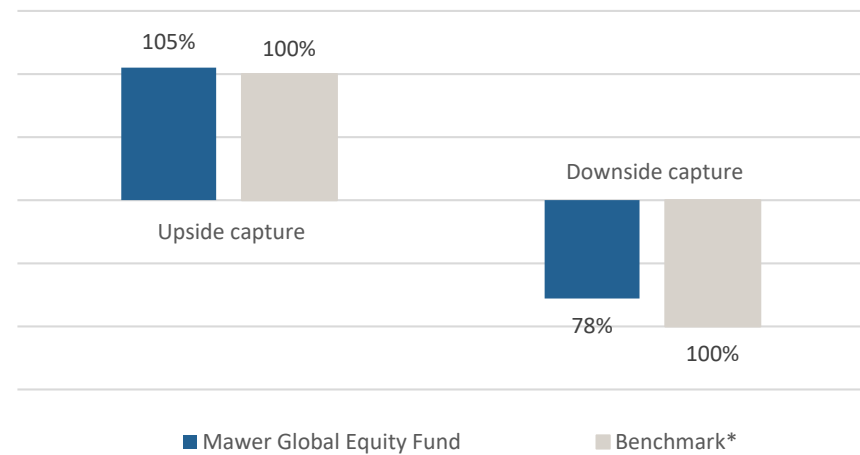
Performance (%)

As at March 31, 2020

Gross annualized performance



Upside/Downside capture (10 Yr)



Calendar year returns	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Mawer Global Equity Fund	22.3	5.7	19.1	0.9	23.1	15.9	36.0	18.3	4.6	7.8
Benchmark*	20.2	-1.3	15.8	3.1	18.9	14.4	35.2	13.3	-3.2	5.9
Excess returns	+2.1	+6.9	+3.2	-2.2	+4.2	+1.5	+0.8	+5.1	+7.8	+1.9

*MSCI ACWI (net dividends reinvested); Prior to October 2016, MSCI World (net dividends reinvested)

See appendix slide titled "Disclaimer" for additional details on benchmarks used, upside and downside capture ratios, and performance calculations

Why Mawer?

Culture

- Built on candor, curiosity, and trust
- Effective decision-making
- Best ideas win

Organizational stability

- Independence
- Team consistency
- Long-term focus

Proven approach

- Single investment focus
- Systematic, probabilistic approach
- Resiliency



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Appendix

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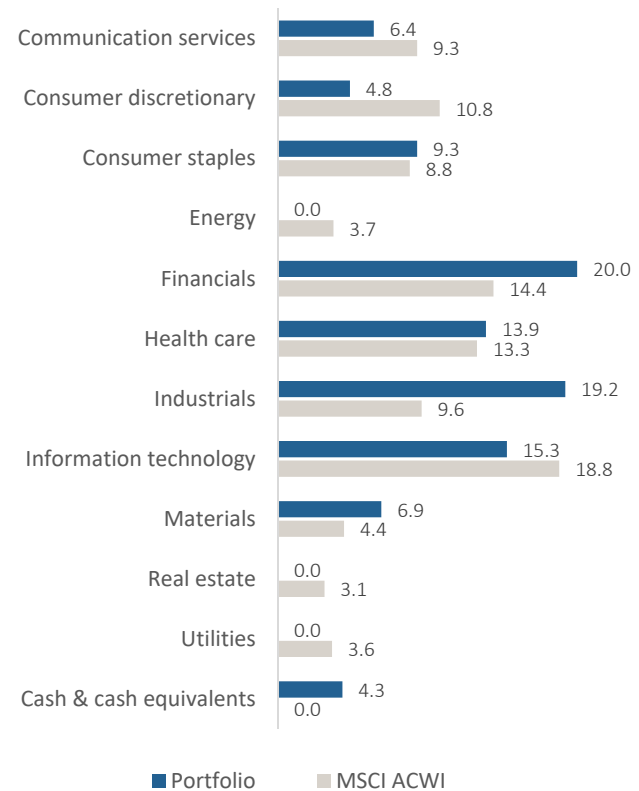
Portfolio characteristics

As at March 31, 2020

Top 10 companies (%)

Microsoft Corporation	4.3
Aon Plc	3.8
Wolters Kluwer NV	3.7
Novartis AG	3.7
Roche Holding AG	3.5
Alphabet Inc.	3.1
S&P Global, Inc.	3.1
Air Liquide SA	3.1
Johnson & Johnson	3.1
Visa Inc.	3.0
Total	34.2

Sector weights (%)

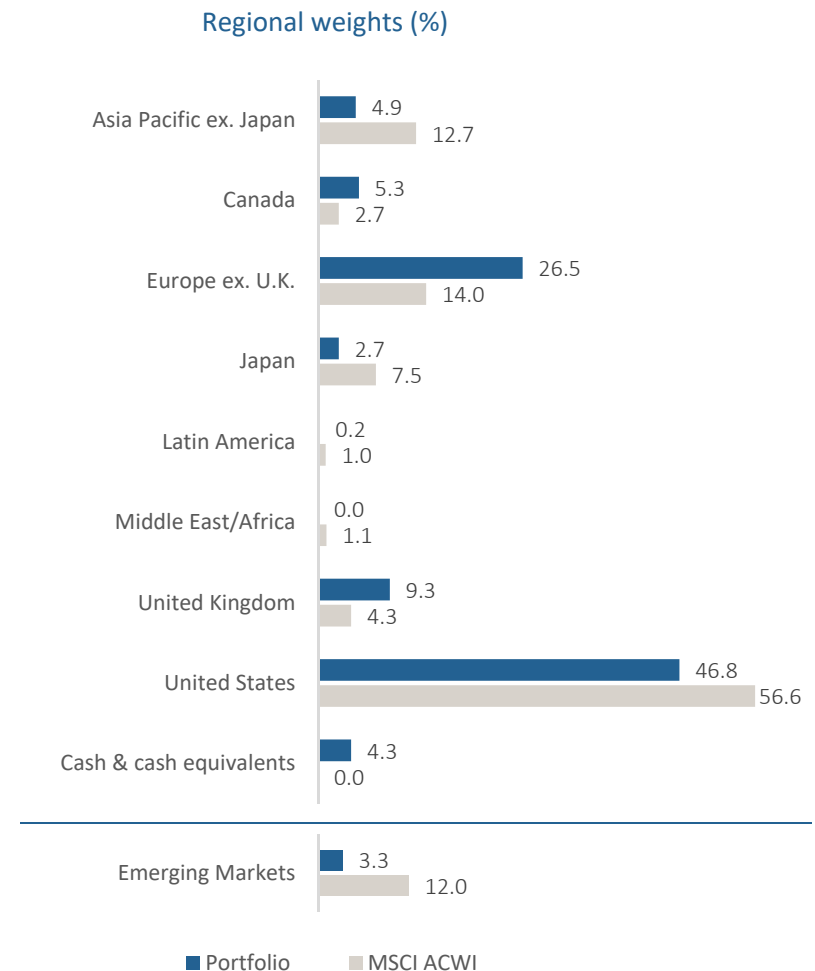


Portfolio characteristics

As at March 31, 2020

Characteristics	Portfolio	MSCI ACWI
ROE (%)	25.3	20.0
Forward P/E	18.2	15.2
Dividend yield (%)	2.1	2.9
Active share (%)	85.2	
Annual turnover (%)	25.9	

Market cap	#	Weight (%)
\$0 to \$3 billion	6	2.1
\$3 to \$10 billion	11	8.3
\$10 to \$100 billion	30	44.9
\$100 billion and over	19	40.5
Cash & cash equivalents		4.3
Total	66	100.0
Median:	\$36.0 billion	



Portfolio Activity in 2020

- **Portfolio considerations.** Much of our work during Q1 has focused on evaluating the “survivability” of the businesses we own.
- We’ve tried to shift away from where we perceive risks to be more acute to where we see opportunities.
- We’ve emphasized internet- or software-based businesses that should benefit from behavioural shifts accelerated by the economic shutdown and where growth may effectively be pulled forward and we’ve added to existing holdings with more defensive characteristics.

Examples of initiations

Intercontinental Exchange Inc (United States)
Amazon.com Inc (United States)

Insperity Inc (United States)
Adyen NV (Netherlands)

Examples of eliminations

Becton Dickinson and Co (United States)
Royal Bank of Canada (Canada)

Itau Unibanco Holding SA (Brazil)
Suncor Energy Inc (Canada)

- Bank positions in the portfolio have been trimmed given a confluence of risk factors: the prospect of lower interest rates for longer, a global recession, and greater credit risks.
- We decreased our positions in businesses where debt is of greater concern, and we trimmed our positions in companies whose business models may be structurally weakened in a post-coronavirus world.
- We’re staying balanced and diversified, both in terms of the portfolio and our decision-making. The middle of a storm is not the time to fix your ship. The ship should be fortified before you set sail from harbor.

Responsible Investing Policy

Our Principles

Mawer is a signatory of the United Nations Principles of Responsible Investment. Mawer's responsible investing decisions are guided by five key principles:

1. Mawer's primary objective is to maximize long-term, risk adjusted returns for clients.
2. ESG factors can impact the sustainable competitive advantage and the risk/return profile of our investments.
3. Integrating ESG factors into Mawer's investment process increases the odds of investment success.
4. Engaged ownership is an important responsibility Mawer fulfils on behalf of our clients.
5. We strive to lead by example and, as a corporate citizen, improve our own ESG practices.



Biography

Patrick Fournell, CFA, MBA

Director, Institutional Portfolio Manager

Patrick Fournell is an institutional portfolio manager at Mawer Investment Management Ltd., which he joined in 2014. Based in Toronto, Mr. Fournell is responsible for the management of institutional client investment portfolios.

Prior to joining Mawer, Mr. Fournell was a director of consultant relations at MFS Investment Management, as well as a vice president at McLean Budden for seven years where he was also a product specialist and member of the firm's international equity strategy. Previously, he worked for eight years as a consultant in the U.S. and Canada, first at Hewitt Associates (now Aon Hewitt), and subsequently at Mercer Investment Consulting. He began his career as a pension analyst at Noranda (now Glencore Canada Corporation).

Mr. Fournell has investment experience since 1993, and is a CFA charterholder. He received a Bachelor of Mathematics degree from the Université de Montréal with a major in Actuarial Science, an MBA in finance and economics from the University of Chicago, and completed investment-related executive programs at Harvard University and the London Business School. He is a member of the CFA Institute and the CFA Society Toronto.



Biography

Anum Siddiqui, CFA, CAIA

Institutional Client Management

Anum Siddiqui is a member of the institutional client management team at Mawer Investment Management Ltd., which she joined in 2020. She is responsible for the management and servicing of institutional clients.

Prior to joining Mawer, Mrs. Siddiqui was an investment consultant at Ellement Consulting Group, where she advised institutional clients and conducted investment manager research across public and private asset classes. Previously, she worked at Morningstar Canada and Willis Towers Watson in research and consulting capacities.

Mrs. Siddiqui received a Bachelor of Commerce in finance from Concordia University. She is a Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) charterholder, with investment experience since 2012. She is a member of the CFA Institute, CFA Society Toronto, and CAIA Association.



Disclaimers

Benchmark:

MSCI ACWI (net dividends reinvested). Prior to October 2016, MSCI World (net dividends reinvested). Rationale for Change: MSCI ACWI (net) Index is a better representation of the mandate in our opinion. Past benchmark does not include Emerging Markets whereas the fund has holdings in these markets consistent with its prospectus and investment policy statement.

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Performance:

Fund returns are reported in Canadian dollars and calculated gross of management fees and net of operating expenses; rates of return for greater than one year have been annualized. In comparison, index returns do not incur management fees or operating expenses. Fund returns are calculated by Mawer Investment Management Ltd. Index returns are supplied by a third party—we believe the data to be accurate, however, cannot guarantee its accuracy. Index returns sourced from FTSE Russell, TD Securities, FactSet and BMO Capital Markets.

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 Mutual Funds are managed by Mawer Investment Management Ltd.

Upside/Downside Capture Ratios:

Upside/Downside Capture Ratios are calculated by taking the Fund's returns over the period during months when the benchmark had a positive / negative returns and dividing it by the benchmark returns during those same months. Index returns are supplied by a third party – we believe the data to be accurate, however, cannot guarantee its accuracy.

Emerging Markets:

Emerging Markets classification is based on the MSCI Country Classification Standard.

References to specific securities are presented for informational purposes only. Information relating to investment approaches or individual investments should not be construed as advice or endorsement. Any views expressed were prepared based upon the information available at the time and are subject to change. All information is subject to possible correction. In no event shall Mawer Investment Management Ltd. be liable for any damages arising out of, or in any way connected with, the use or inability to use this information appropriately.

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