

The image shows the word "MAWER" in large, dark, three-dimensional block letters mounted on a light-colored, horizontally-ribbed building facade. The letters are slightly shadowed, giving them a sense of depth. The background is a blurred, blue-tinted view of the building's exterior.

MAWER

# ONE Investment

Rob Campbell, CFA, Institutional Portfolio Manager  
Kevin Minas, CFA, Institutional Portfolio Manager

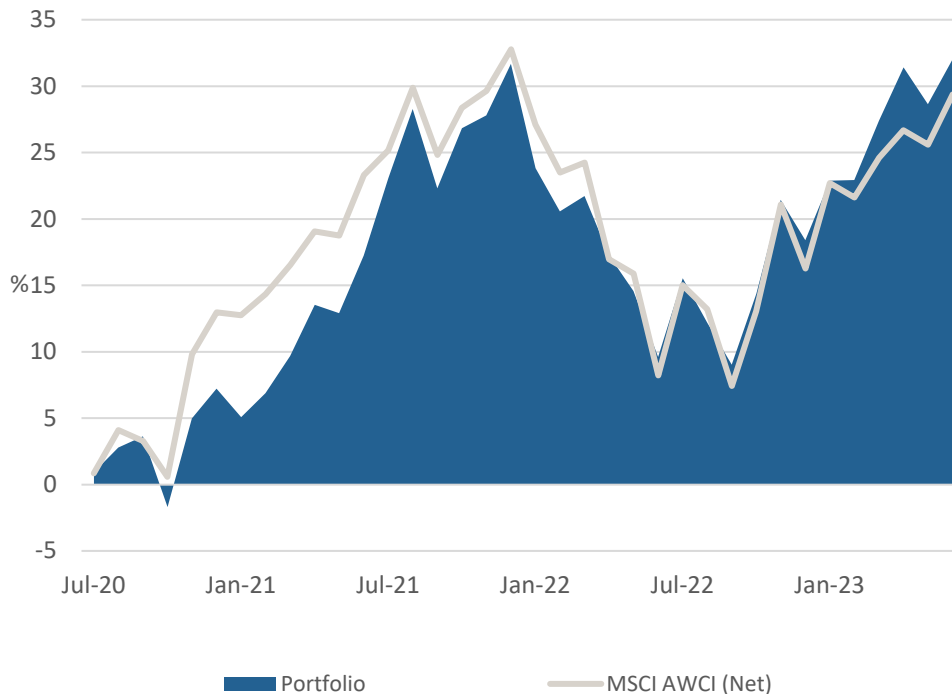
September 6, 2023

**MAWER**  
Be Boring. Make Money.™

# Our partnership

As of June 30, 2023

## Cumulative gross performance since inception



## Asset summary

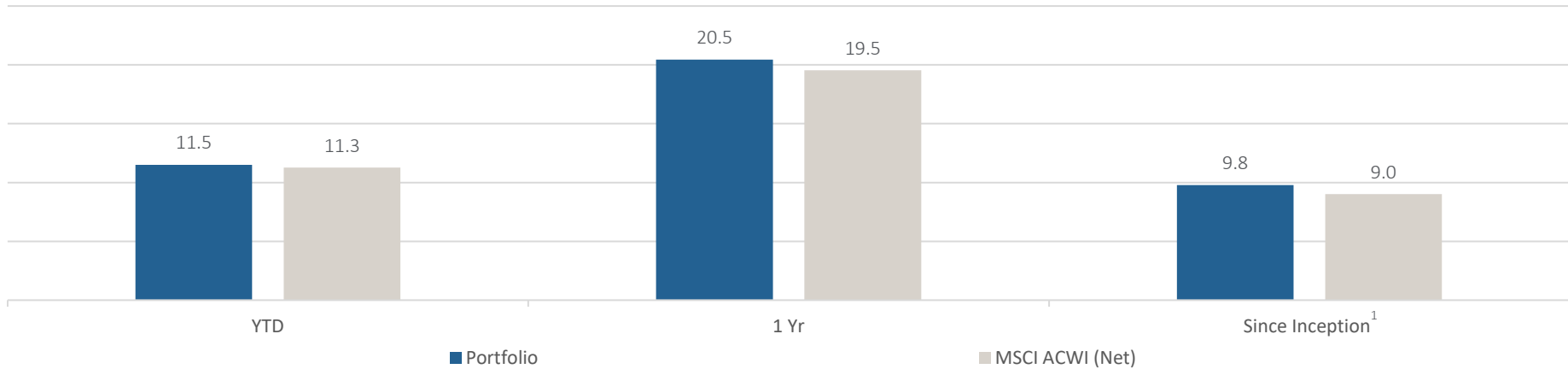
Initial funding on July 6, 2020	\$78,701,878
Net contributions <sup>1</sup>	\$76,956,735
Market value change	\$34,277,536
<b>Portfolio value on June 30, 2023</b>	<b>\$189,936,149</b>
Annualized effective fee	0.53%

*Thank you for your partnership; it is a privilege to work with you*

<sup>1</sup>Net Contributions for a given period of time is the sum of all client cash contributions and withdrawals, plus the market value of any securities delivered in or out of the account, less any management fees or custodial fees, during the period. Performance is in Canadian dollars and displays gross-of-fee returns. See supporting information for full disclaimers. <sup>2</sup>

# Performance (%)

As of June 30, 2023



For the period June 30, 2022 to June 30, 2023

## Top contributors

BMW (+75.0%)

Alimentation Couche-Tard (+35.9%)

Wolters Kluwer (+36.1%)

Marsh & McLennan (+25.5%)

Aon Plc (+32.1%)

## Bottom detractors

Organon (-34.7%)

Dun & Bradstreet (-20.1%)

Eurofins Scientific (-18.7%)

TSMC (-15.2%)

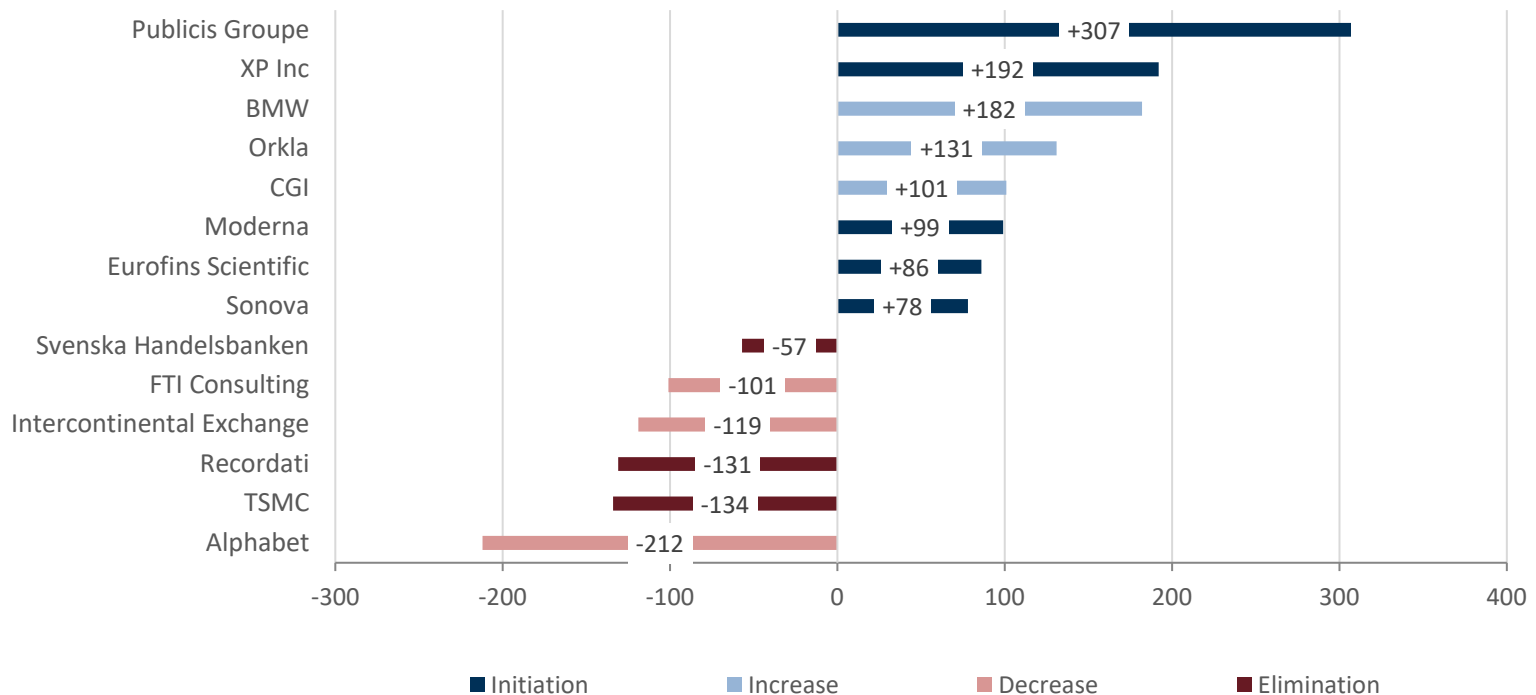
Roche (-2.3%)

<sup>1</sup>First account activity occurred on July 6, 2020. Performance is in Canadian dollars and displays gross-of-fee returns. See supporting information for full disclaimers.

# Notable portfolio changes

## Mawer Global Equity Fund

Change in weight for the 12-month period ending June 30, 2023 (bps)



*Changes in portfolio positioning driven by our investment criteria:*

*Wealth-creating businesses, run by excellent management teams, priced at a discount to their intrinsic value*

# Portfolio characteristics

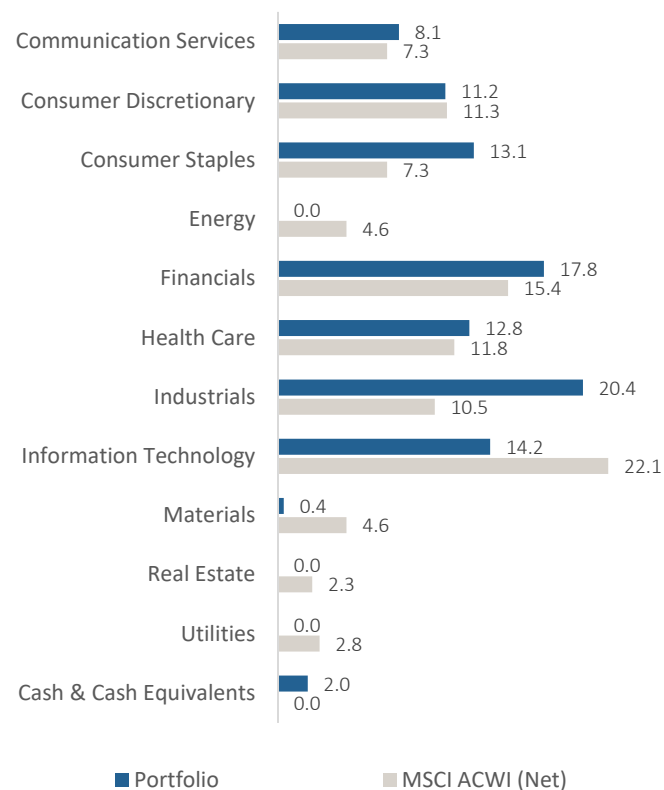
As at June 30, 2023

## Mawer Global Equity Fund

### Top 10 companies (%)

Marsh & McLennan	4.9
BMW	4.8
Alimentation Couche-Tard	4.0
Microsoft	3.9
Wolters Kluwer	3.8
Aon Plc	3.8
CGI	3.7
Publicis Groupe	3.1
KDDI	3.0
FTI Consulting	2.9
<b>Total</b>	<b>38.1</b>

### Sector weights (%)



Source: FactSet. See supporting information for full disclaimers.

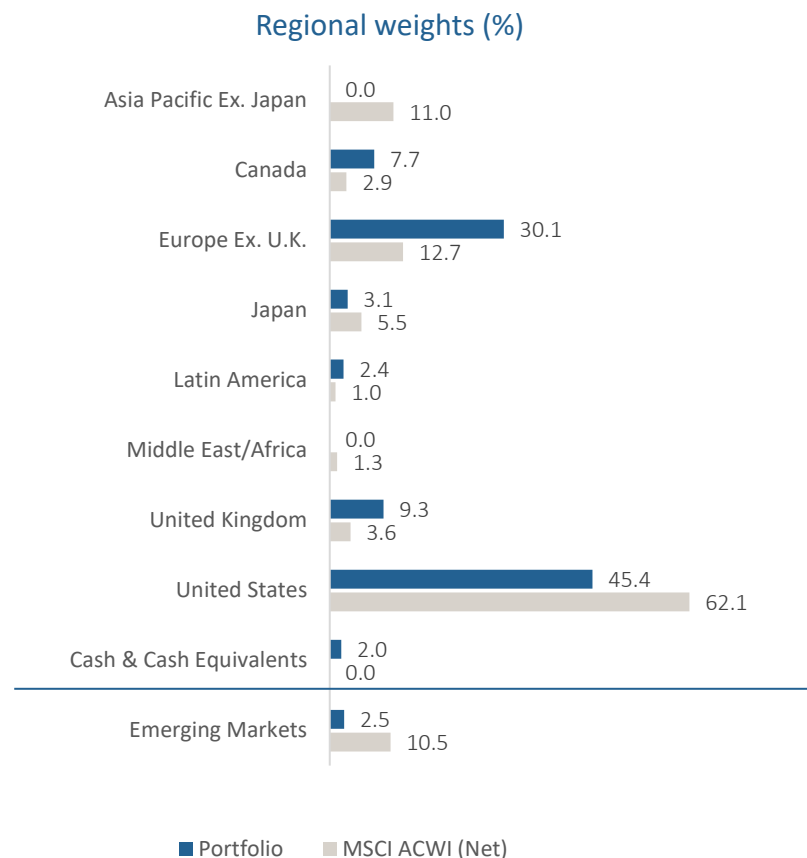
# Portfolio characteristics

As at June 30, 2023

## Mawer Global Equity Fund

Characteristics	Portfolio	MSCI ACWI (Net)
ROIC (%)	16.5	15.6
Forward P/E	17.5	17.3
Dividend yield (%)	1.9	2.1
Active share (%)	87.3	
Annual turnover (%)	14.0	

Market cap	#	Weight (%)
Less than \$10 billion	16	15.1
\$10 - \$50 billion	15	28.0
\$50 - \$200 billion	13	31.8
\$200 billion and over	12	23.1
Cash & Cash Equivalents		2.0
<b>Total</b>	<b>56</b>	<b>100.0</b>
Median:	\$33.0 billion	



# Current themes

- The renewed fight against inflation after a previous pause by the Bank of Canada points to a potential prolonged period of higher interest rates ahead, an outcome that is also likely in Europe and the United States.
- The yield curves in many major economies remain inverted, likely signaling we are heading towards a recession, the severity and timing of which is still highly uncertain.
- With the market remaining hopeful for a soft landing, any perceived deviation from this path could result in volatility for equities.



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# Art of Boring selections

## [Rising Debt and its Potential Consequences: Canada's New Normal?](#)

We need to understand where we are in the debt super cycle to inform our investment decision making.

## [The Epistemology of Investing: A Near Insurmountable Challenge | EP133](#)

Why genuine knowledge building and the ability to learn effectively in investing is difficult, and how we try to work around those challenges.

## [The Case for Non-Predictive Decision Making](#)

In our view, market participants systematically underestimate the importance of vulnerabilities while correspondingly overestimating the importance of triggers. Why?

## [Global Equities: Scuttlebutt, Reverse Roadshows, and Bathroom Lists | EP139](#)

How we approach finding new ideas in the widest investment universe.

More at <https://www.mawer.com/the-art-of-boring/>





A hand in a dark suit sleeve is holding a small white sticky note against a wall. The wall is covered with many other sticky notes of various shapes and sizes, some with handwritten financial data like percentages and currency symbols. The entire image has a blue tint.

# Supporting information

**MAWER**  
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# Mawer at a glance

1974

Founded in Calgary

\$86B

Assets under management

100%

Independently owned by 72 owners

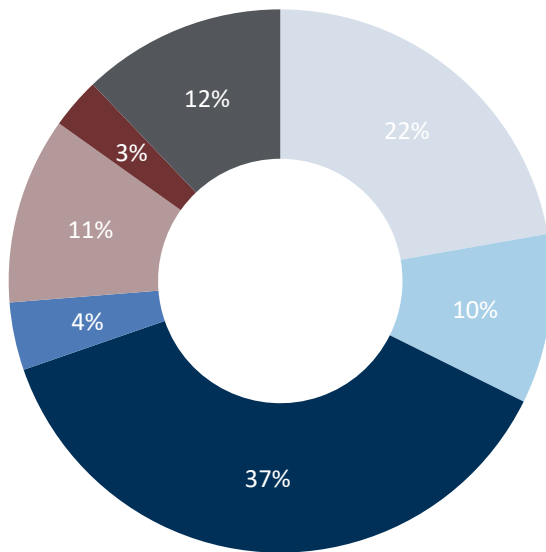
1

Investment philosophy

99%

Client retention†

Firm AUM by strategy (millions)



International Equity*	\$19,112
U.S. Equity	\$9,014
U.S. Mid Cap Equity	\$154
Global Equity	\$31,475
Global Small Cap Equity*	\$3,465
Emerging Markets Equity	\$320
EAFE Large Cap Equity	\$73
Canadian Mid-Large Cap Equity*	\$9,264
Canadian Small Cap Equity*	\$2,903
Fixed Income	\$10,372

*Be Boring. Make Money.™*

# Firm update

## Organization

- Established a Diversity, Equity, and Inclusion Policy
- CFA Institute Diversity, Equity, and Inclusion Code Signatory

## Management

- Our President and Board chair exchanged roles. Craig Senyk is now Chair of the Board and Jim Hall is President of the Firm.
- Simplified our senior management structure to a single Executive team.
- Effective January 2024, Colin Zvaniga, COO, will be leaving the firm.
- Implemented SimCorp Dimension (SCD), an integrated order management, portfolio accounting, and compliance platform.

## Global research

### Asset class changes

- Effective January 2024, John Wilson will become lead manager of Mawer's Global Small Cap strategy. Christian Deckart and Karan Phadke will remain as co-managers.

### Team updates

- Alexander Romanowich joined the firm as an Equity Analyst
- Rita Tien joined the firm as an Equity Trader
- CIO Paul Moroz assumed the oversight of investment risk management from Jim Hall

# Research team

## Global Equity

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Paul Moroz, CIO, PM\*

Christian Deckart, Deputy CIO, PM\*

Manar Hassan-Agha, Equity Analyst

### International Equity

Peter Lampert, PM\*

David Ragan, PM\*

Jorg Hampel, Equity Analyst

Siying Li, Equity Analyst

Wen Quan Cheong, Equity Analyst\*

Josh Samuel, Equity Analyst\*

### Emerging Markets

Peter Lampert, PM\*

Wen Quan Cheong, PM\*

Josh Samuel, Equity Analyst\*

### EAFE Large Cap

Jim Hall, President, PM

David Ragan, PM\*

Stanislav Lopata, Equity Analyst

Ian Turnbull, Equity Analyst

### Global Small Cap

Christian Deckart, Deputy CIO, PM\*

John Wilson, PM

Karan Phadke, PM

Ben Heck, Equity Analyst

### U.S. Equity

Grayson Witcher, PM

Colin Wong, PM

Chris Silvestre, Equity Analyst

Sophie Wang, Equity Analyst

### U.S. Mid Cap

Jeff Mo, PM\*

Samir Taghiyev, Equity Analyst\*

Alex Romaines, Equity Analyst

### Balanced

Greg Peterson, PM

Steven Visscher, PM

### Canadian Equity

Vijay Viswanathan, Director of Research, PM

Mark Rutherford, PM

### Canadian Small Cap

Jeff Mo, PM\*

Samir Taghiyev, PM\*

Dominic Drzazga, Equity Analyst

### Private Equity

Paul Moroz, CIO, PM\*

Peter Lieu, PM

### Fixed Income

Crista Caughlin, PM

Curtis Elkington, Credit Analyst

Stefanie Wei, Fixed Income Analyst

Max Moore, Fixed Income Analyst

## Other/Rotation

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Justin Anderson, Equity Analyst

Alexander Romanowich, Equity Analyst

Michael Vogel, Equity Analyst

Asim Hussain, Equity Analyst

## Lab analysts

Alex Lam

Darren Tan

## Equity traders

Jeff Wilson

Merv Mendes

Peter Dmytruk

Daniel Lee

Rita Tien

## Risk Management

Paul Moroz, CIO, PM\*

## Department Manager

Nikki Barczewska

\*Assigned to multiple asset classes.  
As of June 30, 2023

# We are long-term business owners

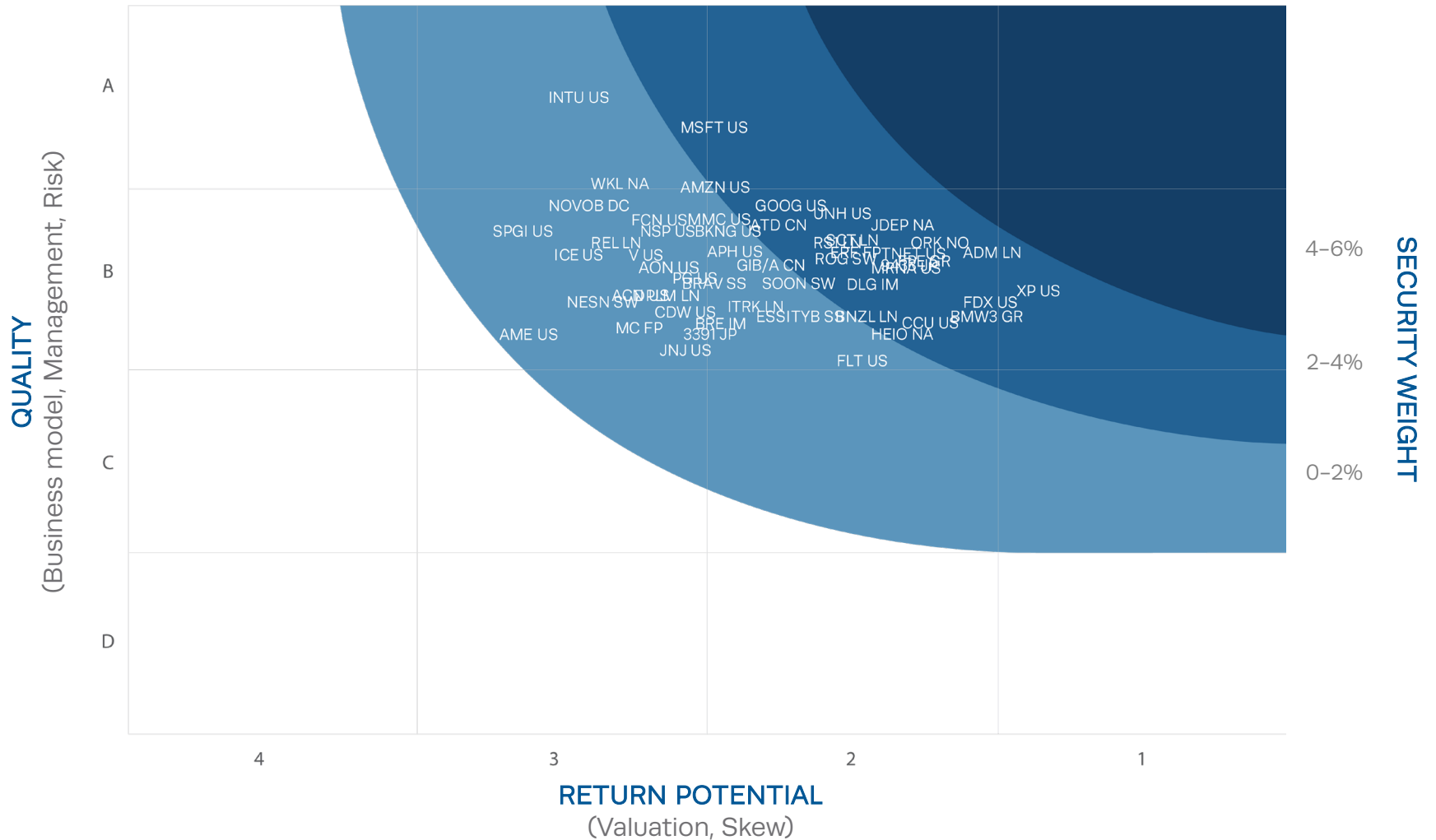
- Wealth-creating companies
- Excellent management teams
- Discount to intrinsic value



*A common-sense investment philosophy*

# We weight stocks on merit

Global Equity matrix\*



\*For illustrative purposes, data is historical (Q4 2022)

# Responsible investing in practice: Global Equity

## Integration

- ESG considerations: a formal part of our “bathroom list”
- E.g.: Aon/Marsh & McLennan, BMW, Bunzl, JDE Peet’s, Novo Nordisk, RS Group, Moderna

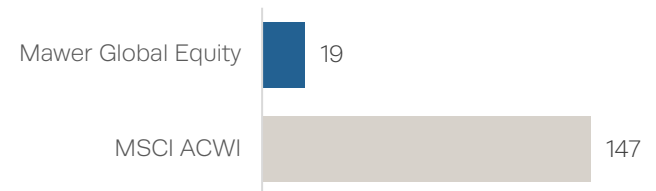
## Proxy voting

- All proxy voting decisions are made in-house
- Over the last year 4.8% (44 votes) of our proxy voting was against management’s recommendations

## Engagement

- Engaged ownership is an important responsibility we fulfil on behalf of our clients
- E.g.: Bravida, Softcat, Wolters Kluwer

## Carbon intensity<sup>1</sup>



<sup>1</sup>Source: Sustainalytics. Figures expressed in tonnes of CO2 equivalent per million USD of total revenue. Data as of June 30, 2023. Please see Disclaimers at the end of this presentation.

# Performance attribution (%)

## Mawer Global Equity Fund

	Portfolio		Benchmark		Attribution analysis		
	Average weight	Total return	Average weight	Total return	Allocation	Selection	Total
Communication Services	6.7	4.4	7.3	13.6	-0.1	-0.7	-0.8
Consumer Discretionary	9.9	57.5	10.8	23.1	0.0	2.8	2.9
Consumer Staples	13.8	17.9	7.8	9.8	-0.6	1.2	0.7
Energy	0.0	0.0	5.2	16.1	0.2	0.0	0.2
Financials	17.3	24.5	16.3	14.6	0.1	1.6	1.7
Health Care	13.5	-0.8	12.6	8.4	-0.1	-1.4	-1.5
Industrials	20.2	19.4	10.2	27.7	0.8	-1.6	-0.8
Information Technology	14.0	29.9	19.4	40.1	-1.3	-1.2	-2.5
Materials	0.5	39.3	4.8	15.0	0.2	0.1	0.3
Real Estate	0.0	0.0	2.6	-3.6	0.7	0.0	0.7
Utilities	0.0	0.0	3.0	3.2	0.5	0.0	0.5
Cash & Cash Equivalents	4.1	3.8	0.0	0.0	-0.6	0.0	-0.6
<b>Total</b>	<b>100.0</b>	<b>20.3</b>	<b>100.0</b>	<b>19.5</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.7</b>

For the 12-month period ending June 30, 2023.

Source: FactSet. Benchmark: MSCI ACWI Index. See supporting information for full disclaimers.



# Performance attribution (%)

## Mawer Global Equity Fund

	Portfolio		Benchmark		Attribution analysis		
	Average weight	Total return	Average weight	Total return	Allocation	Selection	Total
Asia Pacific ex. Japan	0.3	-46.0	11.7	3.4	2.0	-0.1	1.9
Canada	7.2	36.7	3.1	9.7	-0.4	1.8	1.4
Europe ex. U.K.	26.1	27.7	12.5	28.0	0.9	-0.1	0.8
Japan	4.1	6.4	5.5	21.2	0.0	-0.6	-0.6
Latin America	1.3	18.0	1.0	33.2	-0.1	0.3	0.2
Middle East/Africa	0.0	0.0	1.4	-1.4	0.3	0.0	0.3
United Kingdom	9.1	16.8	3.8	16.1	-0.2	0.1	-0.1
United States	47.8	17.5	61.1	22.1	-0.4	-2.2	-2.6
Cash & Cash Equivalents	4.1	3.8	0.0	0.0	-0.6	0.0	-0.6
<b>Total</b>	<b>100.0</b>	<b>20.3</b>	<b>100.0</b>	<b>19.5</b>	<b>1.5</b>	<b>-0.8</b>	<b>0.7</b>
Emerging Markets	1.6	15.3	10.9	4.6	1.5	0.4	1.9

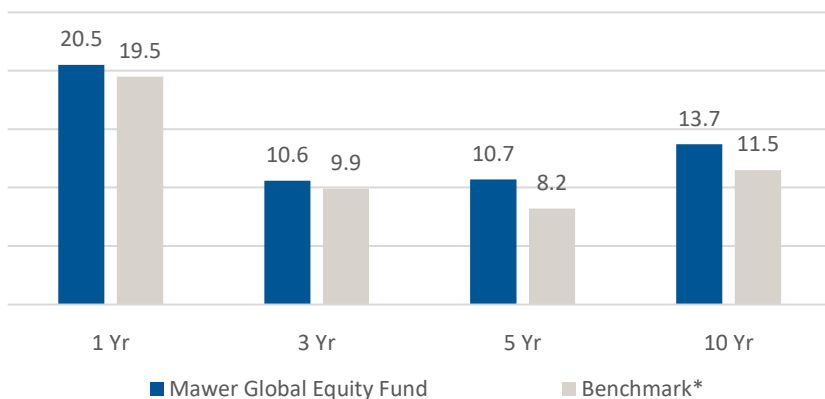
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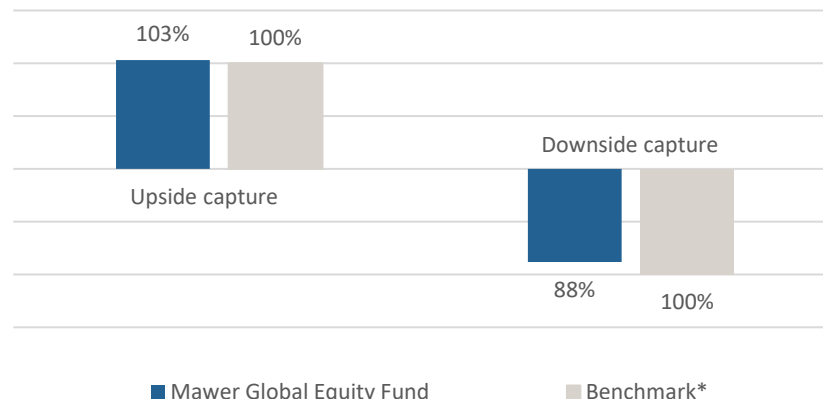
# Performance (%)

As at June 30, 2023

Gross performance



Upside/Downside capture (10 Yr)



Calendar year returns	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Mawer Global Equity Fund	-10.1	22.9	11.2	22.3	5.7	19.1	0.9	23.1	15.9	36.0
Benchmark*	-12.4	17.5	14.2	20.2	-1.3	15.8	3.1	18.9	14.4	35.2
<b>Difference</b>	<b>+2.4</b>	<b>+5.3</b>	<b>-3.0</b>	<b>+2.1</b>	<b>+6.9</b>	<b>+3.2</b>	<b>-2.2</b>	<b>+4.2</b>	<b>+1.5</b>	<b>+0.8</b>

\*MSCI ACWI (Net); prior to October 2016, MSCI World (Net). Fund performance based on Mawer Global Equity Fund, Series O. **Past performance does not guarantee or indicate future results.** Performance is in Canadian dollars and displays gross-of-fee returns. See supporting information for full disclaimers.

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