

Mawer U.S. Equity Fund

Fund Category

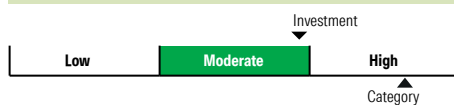
US Equity

General Information

Fund Code 324/724/924
 Fund Inception May 2015
 Underlying Inception December 2004
 Fund Assets (\$Mil) 157.46
 Underlying Assets (\$Mil) 2,948.76

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.

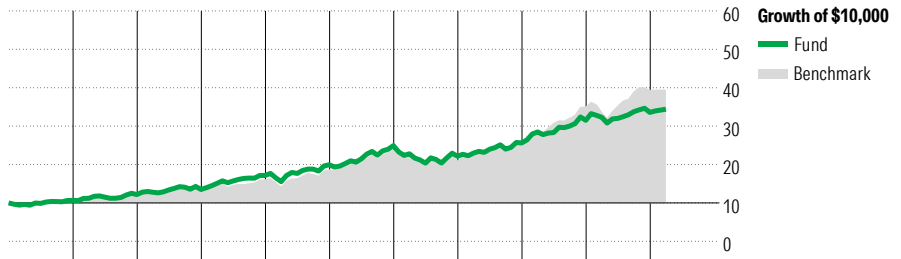
Benchmark

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 28, 2026

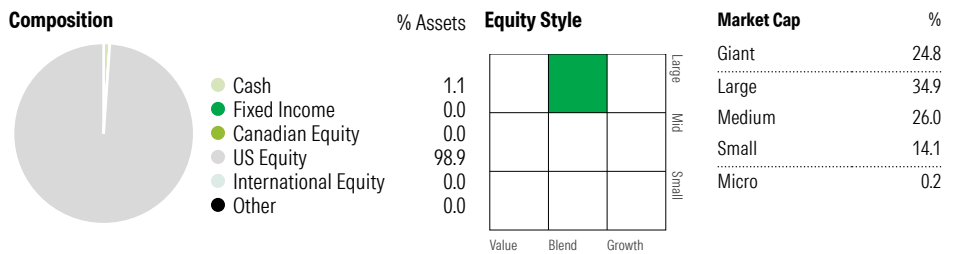


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Calendar Year
Fund Return %	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	23.1	6.5	2.5	as at February 28, 2026
Benchmark %	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	12.4	0.2	Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	1.3	-0.7	4.9	10.9	15.6	11.4	11.9	13.8
Benchmark	0.0	-1.4	10.8	18.0	21.9	15.7	15.9	15.6

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 28, 2026



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Amphenol Corp Class A	5.6	United States	100.0
Alphabet Inc Class C	5.2		
Microsoft Corp	4.4	Global Equity Sectors	% Equity
Amazon.com Inc	4.4	Utilities	3.7
Cencora Inc	3.7	Energy	0.0
Waters Corp	3.4	Financials	23.5
Visa Inc Class A	3.4	Materials	5.9
CME Group Inc Class A	3.0	Consumer Discretionary	7.1
Martin Marietta Materials Inc	2.9	Consumer Staples	3.5
BWX Technologies Inc	2.8	Communication Services	7.1
Total Number of Portfolio Holdings	4	Industrials	12.7
Total Number of Underlying Holdings	65	Health Care	19.6
Total Number of Stock Holdings	57	Information Technology	17.0
Total Number of Bond Holdings	0	Real Estate	0.0
		Unclassified	0.0