Mawer U.S. Equity Fund (Series F)

As at September 30, 2026 | **Morningstar Rating™:** ★★★

Fund Details

Fund Managers:
Grayson Witcher, CFA, A.B.

Date Series Started:
December 18, 1992

Fund Net Asset Value (Series F, O):
$2,905.1 million

Total Net Asset Value (Series F):
$514.9 million

Net Asset Value Per Unit:
$108.96

RRSP Eligibility
Yes

Management Expense Ratio[2]:
1.15% (as at June 30, 2026)

Trading Expense Ratio[3]:
0.01% (as at June 30, 2026)

Fund Code:
MAW108

Minimum Investment:
$500 initial, $50 minimum subsequent investment

Number of Holdings[1]:
66

What Does The Fund Invest In?

The Fund invests in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

Investor Suitability

Investors seeking long-term, above-average growth who can tolerate equity volatility. Medium risk.

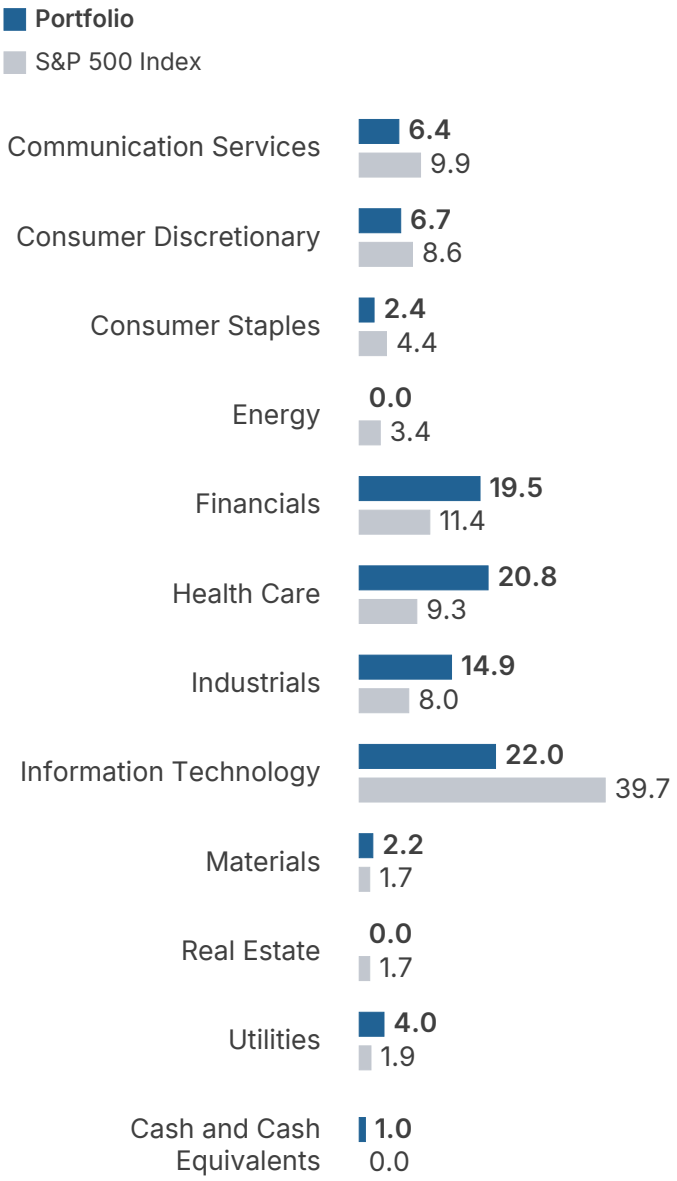
Investment Strategy

In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Net Performance (%)[4]	1-Yr	3-Yr	5-Yr	10-Yr
Mawer U.S. Equity Fund	3.7	12.5	8.3	11.8
S&P 500 Index	18.1	24.9	16.4	16.2
Morningstar Rating	2	2	2	3
Number of Funds in Morningstar Category US Equity	1,194	1,034	919	622

Mawer U.S. Equity Fund (Series F) cont'd

Equity Sector Weights (%)



Top 25 Holdings	% Weight
Alphabet Inc	5.2
Amazon.com Inc	5.0
Microsoft Corp	4.6
NVIDIA Corp	4.2
Waters Corp	4.1
Amphenol Corp	4.1
Cencora Inc	3.5
Visa Inc	3.1
Texas Instruments Inc	2.8
Mastercard Inc	2.6
Intercontinental Exchange Inc	2.5
Abbott Laboratories	2.4
American Electric Power Co Inc	2.2
Martin Marietta Materials Inc	2.2
AbbVie Inc	2.1
Northrop Grumman Corp	2.1
Arthur J Gallagher & Co	2.1
BWX Technologies Inc	2.0
CACI International Inc	2.0
CME Group Inc	2.0
Verisk Analytics Inc	1.9
FTI Consulting Inc	1.8
Southern Co/The	1.8
Veeva Systems Inc	1.6
Novanta Inc	1.6
Total	**69.5**

Disclaimers

1 Equity holdings, excluding cash.

2 Management expense ratio (“MER”) is based on total expenses for the stated period and is expressed as an annualized percentage of daily net assets during the period.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

4 Performance has been presented for the F-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. 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 Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

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The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see www.morningstar.ca.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.