

## Quarterly Update

As of Dec 31, 2023

Annualized Performance <sup>1</sup>	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception
Prosperity International Equity Fund	8.6%	4.6%	14.3%	3.1%	6.5%	6.0%	6.5%	5.9%
MSCI EAFE Net (CAD)	7.7%	5.5%	15.4%	5.2%	7.4%	6.7%	6.6%	5.4%

Calendar Performance	2023	2022	2021	2020	2019	2018	2017	2016
Prosperity International Equity Fund	14.3%	-13.1%	10.4%	10.6%	13.0%	-3.3%	13.6%	-0.3%
MSCI EAFE Net (CAD)	15.4%	-8.2%	10.3%	5.9%	15.9%	-6.0%	16.8%	-2.5%

Sector Allocation	Prosperity
Cash	0.4%
Consumer Discretionary	8.2%
Consumer Staples	7.3%
Energy	3.6%
Financials	19.3%
Health Care	14.7%
Industrials	22.8%
Information Technology	9.7%
Materials	6.0%
Real Estate	7.5%
Telecommunication Services	0.6%
Utilities	0.0%

Country Allocation	Prosperity
France	14.6%
Germany	7.1%
Japan	11.3%
Brazil	0.0%
Mexico	0.0%
Netherlands	8.2%
Other	13.3%
Other Europe	14.9%
Switzerland	7.4%
United Kingdom	20.5%
United States	3.1%

Top 10 Holdings	% of Fund
RELX PLC	3.1%
Compass Group PLC	2.7%
Novo Nordisk A/S	2.6%
Aon PLC	2.5%
Deutsche Boerse AG	2.5%
Wolters Kluwer NV	2.5%
Air Liquide SA	2.4%
LVMH Moet Hennessy Louis Vuitton SE	2.3%
Roche Holding AG	2.3%
Taiwan Semiconductor Manufacturing Co	2.2%

**Total Assets** **\$114,072,358**

**Management Fee**<sup>3</sup> 0.85%

**Distributions**  
Annually

**Investment Objective:** To provide long-term capital appreciation through investment in equity markets outside of Canada and the U.S. by investing in equity securities of issuers throughout the world including Europe, Asia and the Far East. The Fund seeks to outperform the MSCI EAFE Net Index (CAD) over rolling four-year periods.

**Portfolio Manager:** CWB Wealth

**Portfolio Sub-advisors:**  
**Mawer Investment Management** Founded in 1974 by Charles Mawer, the firm's bottom-up fundamental research process seeks to identify high-quality growth companies trading at a discount to their intrinsic value, relative to the market.

**MFS Investment Management** MFS was founded in 1924 on the belief that earnings growth along with valuation discipline are the most important drivers of stock performance and that quality is often underappreciated by the market.

<sup>1</sup>Returns are annualized only for those periods greater than one year.

<sup>2</sup>The inception date for the Prosperity International Equity Fund is February 24, 2004.

<sup>3</sup>The annual fee payable by the fund to CWB Wealth for acting as manager of the Prosperity International Equity Fund.

Investment returns are expressed in Canadian dollars unless otherwise noted and are net of investment management fees, net of fund expenses for the Prosperity pooled funds, and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Returns are time-weighted and figures may be subject to rounding. Pooled funds are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated. The above performance information reflects previous sub-advisors and/or sub-advisor allocations. Note that this fact sheet references only the pooled fund units available to CWB Wealth clients when we provide discretionary investment management services.

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The Jov Prosperity International Equity Fund is managed by CWB Wealth ("CWBWM"). CWBWM is a subsidiary of Canadian Western Bank and a member of the CWB Financial Group.