

**Quarterly Update**

As of December 31, 2022

Annualized Performance <sup>1</sup>	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception
Fund	8.0%	8.6%	-11.3%	7.8%	9.4%	8.8%	14.0%	6.8%
Benchmark	6.1%	7.5%	-12.2%	9.3%	11.2%	11.1%	16.1%	8.8%

Calendar Performance	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-11.3%	26.3%	12.0%	22.6%	1.8%	8.9%	6.1%	17.1%
Benchmark	-12.2%	27.6%	16.3%	24.8%	4.2%	13.8%	8.1%	21.6%

Industry Weights	Prosperity
Cash	1.94%
Consumer Discretionary	9.32%
Consumer Staples	4.63%
Energy	1.08%
Financials	13.38%
Health Care	16.54%
Industrials	10.47%
Information Technology	27.77%
Materials	4.90%
Telecommunication Services	6.56%
Utilities	1.00%
Real Estate	2.43%

Top Ten Holdings	
Company	% of Fund
Microsoft Corp	4.98%
Visa Inc	3.43%
Alphabet Inc (Google)	2.99%
Mastercard Inc	2.68%
UnitedHealth Group Inc.	2.61%
Thermo Fisher Scientific Inc	2.18%
Dollar General Corp	2.18%
Sherwin-Williams Company	2.15%
American Tower Corp	1.80%
Johnson & Johnson	1.71%

**Total Assets** **\$100,441,236.82**
**Management Fee<sup>3</sup>** 0.65%

**Distributions**  
 Quarterly (Income)  
 Annually (Capital Gains)

**Investment Objective:** To provide long-term capital appreciation through investment in the equity securities of U.S. companies. The Fund seeks to outperform the S&P 500 Total Return Index (CAD) over rolling four-year periods.

**Portfolio Manager:** CWB Wealth

**Portfolio Sub-advisors:**

**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 price performance and that quality is often underappreciated by the market.

**Bristol Gate Capital Partners** Bristol Gate was founded in 2006 and their focus is on growth of income, using proprietary analytics and fundamental analysis. They believe the risk of capital loss is mitigated by investing in businesses that possess predictable dividend growth characteristics.

**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.

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

<sup>2</sup>The inception date for the Prosperity U.S. 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 U.S. 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.

Contents are copyright and are not to be reproduced or distributed. Information provided herein, while obtained from reliable sources, is not guaranteed as to accuracy or completeness. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for decisions based on such information. Information pertaining to the Prosperity Pooled Funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The ordering of units of the Prosperity Pooled Funds is made pursuant to the funds' Trust Agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Prosperity Pooled Funds, including a statement of each fund's investment objective, is contained in the funds' Trust Agreement, a copy of which may be obtained from CWB Wealth. Please read the Trust Agreement of the Prosperity Pooled Funds for additional information.

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