

Prosperity International Equity Fund

Quarterly Update | As of June 30, 2022

T · E · W E A L T H

Your life. Your legacy.

Investment Objective: To provide long-term capital appreciation through investment in equity markets outside of Canada and the US 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 Management Ltd.

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.

Performance

Annualized ¹	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception ²
Prosperity International Equity Fund	-12.1%	-22.0%	-17.4%	0.3%	1.6%	3.0%	7.6%	5.0%
MSCI EAFE Net (CAD)	-11.7%	-17.9%	-14.3%	0.6%	2.1%	3.2%	7.9%	4.4%

Calendar Year	2021	2020	2019	2018	2017	2016	2015	2014
Prosperity International Equity Fund	10.4%	13.0%	13.0%	-3.3%	13.6%	-0.3%	16.6%	7.1%
MSCI EAFE Net (CAD)	10.3%	5.9%	15.9%	-6.0%	16.8%	-2.5%	19.0%	3.7%

Sector Allocation



■ Cash	3.93%
■ Consumer Discretionary	8.01%
■ Consumer Staples	7.99%
■ Energy	0.98%
■ Financials	20.91%
■ Health Care	14.63%
■ Industrials	23.09%
■ Information Technology	10.77%
■ Materials	5.33%
■ Real Estate	0.00%
■ Telecommunication Services	3.91%
■ Utilities	0.45%

Top 10 Holdings

Aon PLC	3.57%
Roche Holding	3.17%
Wolters Kluwer	3.11%
RELX PLC	2.99%
LVMH Moet Hennessy Louis Vuitton	2.90%
Taiwan Semiconductor	2.86%
Bunzl PLC	2.74%
Novo Nordisk	2.67%
Air Liquide	2.36%
Deutsche Boerse	2.26%

Country Allocation



■ France	13.55%
■ Germany	6.55%
■ Japan	10.19%
■ Brazil	0.00%
■ Mexico	0.64%
■ Netherlands	7.37%
■ Other	14.67%
■ Other Europe	15.70%
■ Switzerland	8.27%
■ United Kingdom	16.35%
■ United States	6.01%

Management Fee³ 0.85%

Total Fund Assets \$99,577,000

Distributions Annually

¹Returns are annualized only for those periods greater than one year.

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

³The annual fee payable by the fund to CWB Wealth Management Ltd. for acting as manager of the Prosperity International Equity Fund.

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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 T.E. Wealth clients when we provide discretionary investment management services.

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