

# Mawer International Equity Fund (Series A)

As at June 30, 2023

Morningstar Rating™: ★★★★★

## Fund Details

|   |   |
|---|---|
| Fund Managers:                          | David Ragan, CFA<br>Peter Lampert, CFA            |
| Date Series Started:                    | November 6, 1987                                  |
| Fund Net Asset Value (Series A, O, S):  | \$7,270.6 million                                 |
| Total Net Asset Value (Series A):       | \$782.6 million                                   |
| Net Asset Value Per Unit:               | \$66.52   |
| Number of Holdings <sup>1</sup> :       | 59  |
| Number of Countries <sup>1</sup> :      | 21  |
| RRSP Eligibility                        | Yes   |
| Management Expense Ratio <sup>2</sup> : | 1.39% (as at June 30, 2023)                       |
| Trading Expense Ratio <sup>3</sup> :    | 0.06% (as at June 30, 2023)                       |
| Fund Code:                              | MAW102  |
| Minimum Investment:                     | \$500 initial, \$50 minimum subsequent investment |

## What Does The Fund Invest In?

The Fund invests primarily in equity and equity-related securities of entities outside of Canada and the United States. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through currencies, industries, and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

## Investor Suitability

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

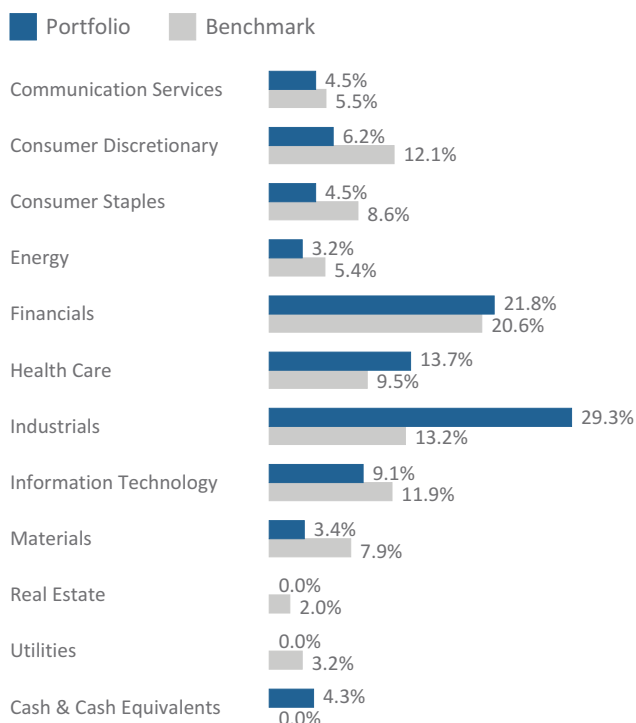
## Investment Strategy

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.

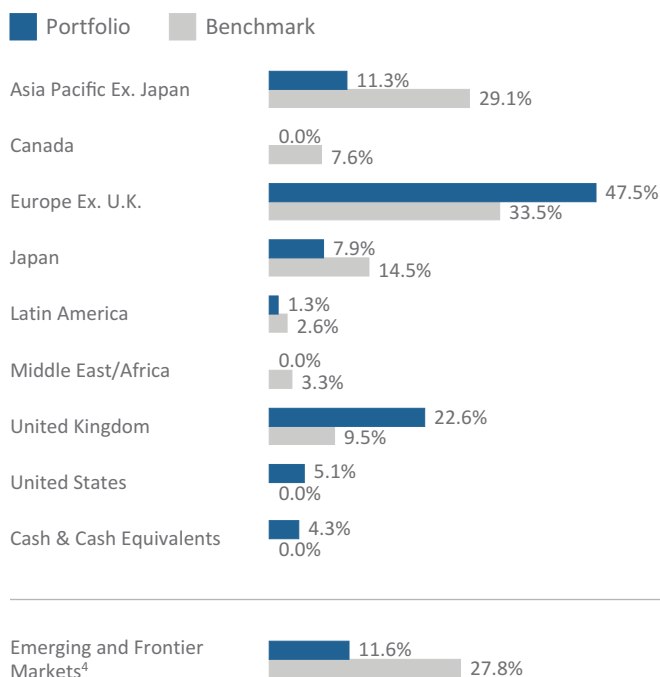
| Net Performance (%) <sup>5</sup>                             | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|--|------|------|------|-------|
| Mawer International Equity Fund                              | 19.5 | 2.9  | 2.8  | 7.9   |
| Mawer International Equity Fund Benchmark <sup>6</sup>       | 15.6 | 6.2  | 3.6  | 7.4   |
| Morningstar Rating   | 3    | 2    | 3    | 4     |
| Number of Funds in Morningstar Category International Equity | 643  | 578  | 478  | 238   |

## Summary of Investment Portfolio

### Equity Sector Weights



### Region Weight



Please see next page for disclosure

## Top 25 Holdings

## % Weight

|  |     |
|--|-----|
| Aon Plc Class A                              | 5.1 |
| Cash & Cash Equivalents                      | 4.3 |
| Wolters Kluwer N.V.                          | 4.0 |
| RELX PLC                                     | 3.8 |
| Bunzl plc                                    | 3.5 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 3.4 |
| Compass Group PLC                            | 3.3 |
| LVMH Moët Hennessy Louis Vuitton SE          | 2.9 |
| Novo Nordisk A/S Class B                     | 2.8 |
| Koninklijke Ahold Delhaize N.V.              | 2.5 |
| HDFC Bank Limited                            | 2.3 |
| Thales SA                                    | 2.3 |
| Deutsche Boerse AG                           | 2.3 |

|   |      |
|---|------|
| KDDI Corporation                                  | 2.3  |
| Roche Holding Ltd Dividend Right Cert.            | 2.3  |
| BAE Systems plc                                   | 2.2  |
| Ashtead Group plc                                 | 2.1  |
| AstraZeneca PLC                                   | 1.9  |
| Shell Plc Sponsored ADR                           | 1.9  |
| L'Air Liquide S.A.                                | 1.8  |
| Recordati Industria Chimica e Farmaceutica S.p.A. | 1.8  |
| Sampo Oyj Class A                                 | 1.8  |
| Samsung Electronics Co., Ltd.                     | 1.8  |
| Ferguson Plc                                      | 1.6  |
| Rheinmetall AG                                    | 1.6  |
| Total   | 65.4 |

<sup>1</sup> Equity holdings, excluding cash.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Emerging and Frontier Markets classification is based on the MSCI Country Classification Standard.

<sup>5</sup> Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

<sup>6</sup> Mawer International Equity Benchmark History (changes made prospectively):

Oct 2016: MSCI ACWI ex-USA (net)

Jan 1988: MSCI EAFE (net)

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](http://www.morningstar.ca).

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