

# Russia–Ukraine Conflict: Update on Mawer’s Holdings

March 1, 2022

Last week, Russia launched a military invasion of Ukraine. Given the rapidly evolving situation, we wanted to provide you with an update.

**We have made the decision to exit all of our Russian holdings.** As of February 28, 2022, only 0.02% of Mawer’s firm-wide assets were invested in Russia. The timing for exiting our remaining Russian holdings is uncertain given interruptions in the ability to trade.

In the immediate term, the major risks center around the repercussions of Russia's invasion: the significant human toll, sanctions on Russian entities, and the associated economic upheaval in Russia and Ukraine. The third and fourth-order effects of the conflict are difficult to predict but may be more meaningful to investors from a risk perspective. For example, the effect on commodity markets, inflation, the potential for greater geopolitical conflict with the West, and so on.

We recognize such major geopolitical conflicts cause heightened anxiety and worry—the effects of war are devastating and can have far-reaching consequences. As ever with uncertainty, we continue to prepare by building resilient portfolios of strong, well-run businesses while ensuring our decision-making incorporates an evolving array of possible outcomes.

If you have further questions or concerns, please call us toll-free at [+1 \(844\) 395-0747](tel:+18443950747) or email us at [investing@mawer.com](mailto:investing@mawer.com).

Sincerely,

Mawer Investment Management

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