

Mawer International Equity Fund (Series A)

As at June 28, 2024 | Morningstar Rating™: ★★★

Fund Details

Fund Managers:

David Ragan, CFA
Peter Lampert, CFA

Date Series Started:

November 6, 1987

Fund Net Asset Value (Series A, O, S):

\$7,391.1 million

Total Net Asset Value (Series A):

\$729.2 million

Net Asset Value Per Unit:

\$74.22

RRSP Eligibility

Yes

Management Expense Ratio²:

1.38% (as at June 28, 2024)

Trading Expense Ratio³:

0.03% (as at June 28, 2024)

Fund Code:

MAW102

Minimum Investment:

\$500 initial, \$50 minimum subsequent investment

Number of Holdings¹:

61

Number of Countries¹:

21

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 will also be used.

Investor Suitability

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

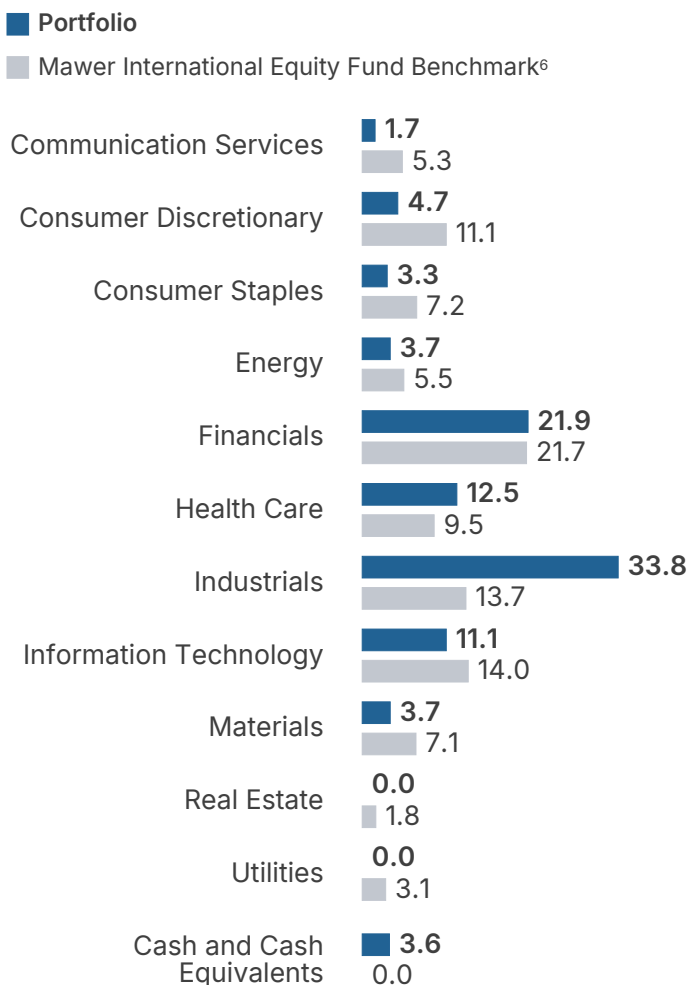
Investment Strategy

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.

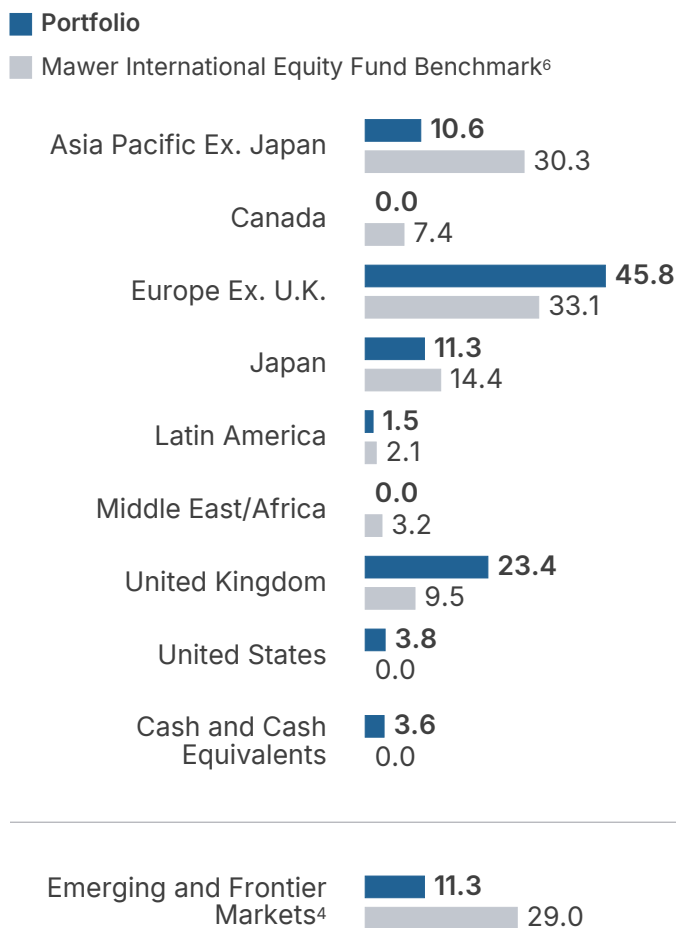
Net Performance (%) ⁵	1-Yr	3-Yr	5-Yr	10-Yr
Mawer International Equity Fund	13.6	2.1	5.0	7.0
Mawer International Equity Fund Benchmark ⁶	15.4	3.9	6.5	6.6
Morningstar Rating	3	2	3	4
Number of Funds in Morningstar Category International Equity	639	589	521	284

Mawer International Equity Fund (Series A) cont'd

Equity Sector Weights (%)



Region Weights (%)



Top 25 Holdings	% Weight
Taiwan Semiconductor Manufacturing Co Ltd	4.9
Aon PLC	3.8
Wolters Kluwer NV	3.7
RELX PLC	3.6
Cash and Cash Equivalents	3.6
Novo Nordisk A/S	3.4
Bunzl PLC	3.0
Rheinmetall AG	2.9
Compass Group PLC	2.8
BAE Systems PLC	2.8
Deutsche Boerse AG	2.6
Hitachi Ltd	2.6
Shell PLC ADR	2.5

Top 25 Holdings	% Weight
HDFC Bank Ltd	2.4
Ashtead Group PLC	2.4
FinecoBank Banca Fineco SpA	2.3
AstraZeneca PLC	2.1
Roche Holding AG	2.0
ASML Holding NV	2.0
LVMH Moet Hennessy Louis Vuitton SE	1.9
Thales SA	1.9
Koninklijke Ahold Delhaize NV	1.9
KDDI Corp	1.7
Samsung Electronics Co Ltd	1.7
DBS Group Holdings Ltd	1.7
Total	66.1

Disclaimers

- ¹ Equity holdings, excluding cash.
- ² 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.
- ³ 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.
- ⁴ Emerging and Frontier Markets classification is based on the MSCI Country Classification Standard.
- ⁵ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- ⁶ 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.

© 2024 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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