Mawer International Equity Fund (Series F)

As at September 30, 2026 | **Morningstar Rating™:** ★★★

Fund Details

Fund Managers:
David Ragan, CFA
Peter Lampert, CFA

Date Series Started:
November 6, 1987

Fund Net Asset Value (Series F, O, S):
$7,121.2 million

Total Net Asset Value (Series F):
$835.7 million

Net Asset Value Per Unit:
$104.25

RRSP Eligibility
Yes

Management Expense Ratio[2]:
1.40%(as at June 30, 2026)

Trading Expense Ratio[3]:
0.15%(as at June 30, 2026)

Fund Code:
MAW102

Minimum Investment:
$500 initial, $50 minimum subsequent investment

Number of Holdings[1]:
77

Number of Countries[1]:
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.

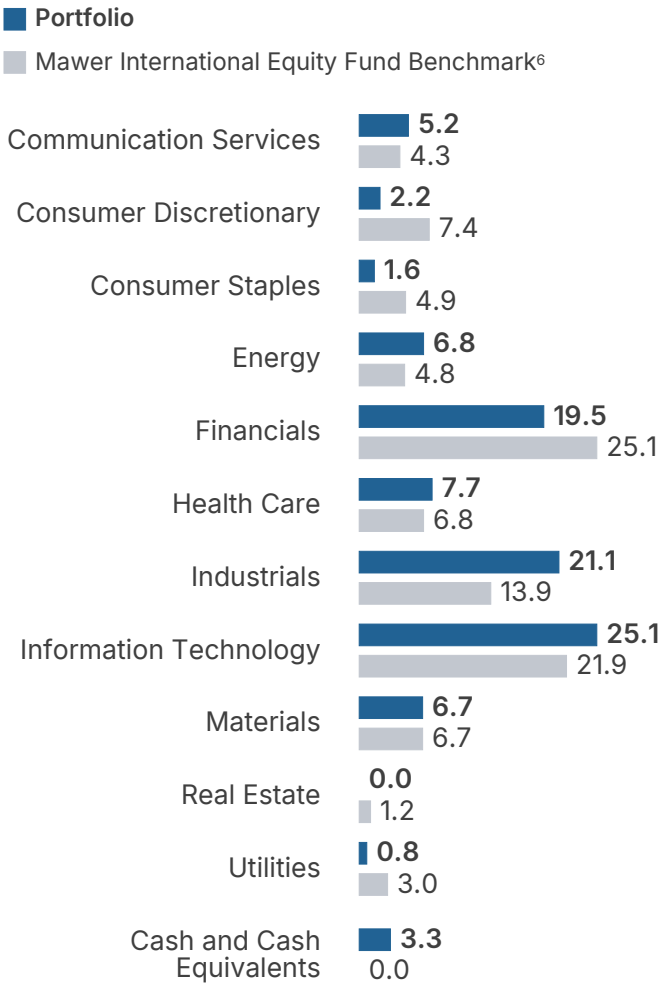
Investment Strategy

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.

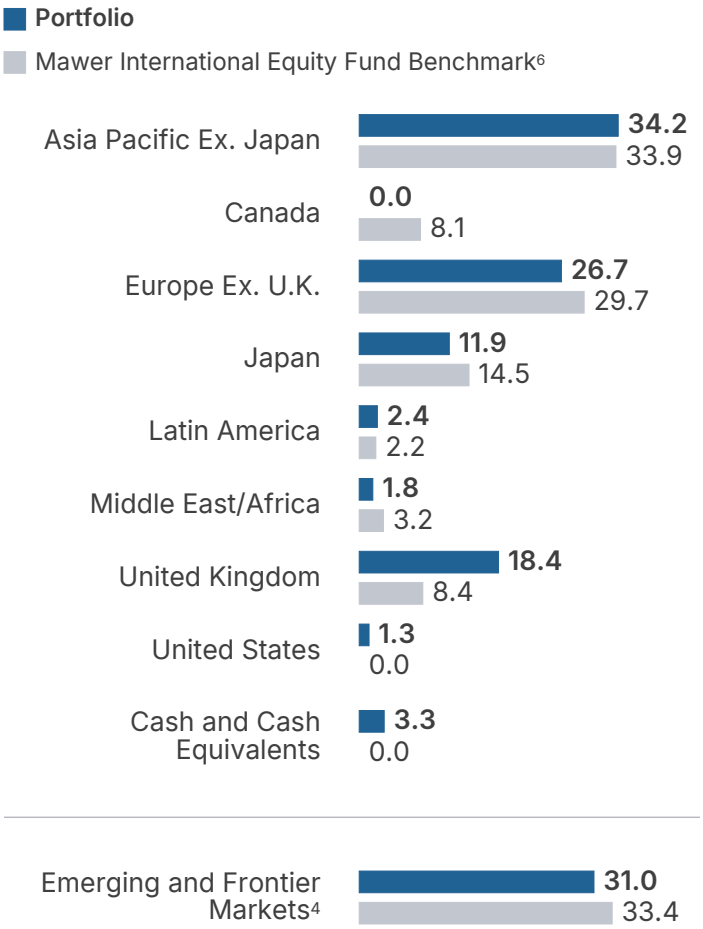
Net Performance (%)[5]	1-Yr	3-Yr	5-Yr	10-Yr
Mawer International Equity Fund	14.6	19.6	9.1	8.6
Mawer International Equity Fund Benchmark[6]	22.4	22.5	12.1	10.1
Morningstar Rating	3	4	3	3
Number of Funds in Morningstar Category International Equity	680	585	539	361

Mawer International Equity Fund (Series F) cont'd

Equity Sector Weights (%)



Region Weights (%)



Top 25 Holdings	% Weight
Taiwan Semiconductor Manufacturing Co Ltd	6.1
Cash and Cash Equivalents	3.3
Tencent Holdings Ltd	3.1
Shell PLC ADR	2.9
Samsung Electronics Co Ltd	2.4
BAE Systems PLC	2.1
BHP Group Ltd	2.0
Roche Holding AG	2.0
Deutsche Boerse AG	2.0
SK hynix Inc	1.9
BayCurrent Inc	1.9
Leonardo SpA	1.8
Tower Semiconductor Ltd	1.8

Top 25 Holdings	% Weight
Recordati Industria Chimica e Farmaceutica SpA	1.8
PRIO SA/Brazil	1.7
Delta Electronics Inc	1.7
FinecoBank Banca Fineco SpA	1.7
Bunzl PLC	1.7
Hitachi Ltd	1.7
MediaTek Inc	1.7
Koninklijke Ahold Delhaize NV	1.6
AIB Group PLC	1.6
Compass Group PLC	1.6
AstraZeneca PLC	1.6
London Stock Exchange Group PLC	1.6
Total	**53.5**

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 F-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.

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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.