

Mawer International Equity Fund

Fund Category

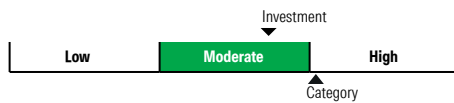
International Equity

General Information

Fund Code 325/725/925
Fund Inception May 2015
Underlying Inception November 2003
Fund Assets (\$Mil) 161.14
Underlying Assets (\$Mil) 6,453.07

Fund Company Mawer Investment Management Ltd
Underlying Fund Mawer International Equity Series O

Volatility Analysis



Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Ex-USA Net Index, expressed in Canadian dollars, over four-year moving periods.

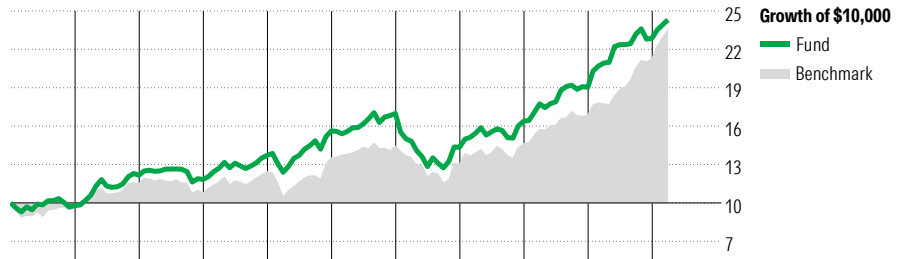
Benchmark

MSCI All Country World Ex-USA Net

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of entities outside of Canada and the United States. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of February 28, 2026

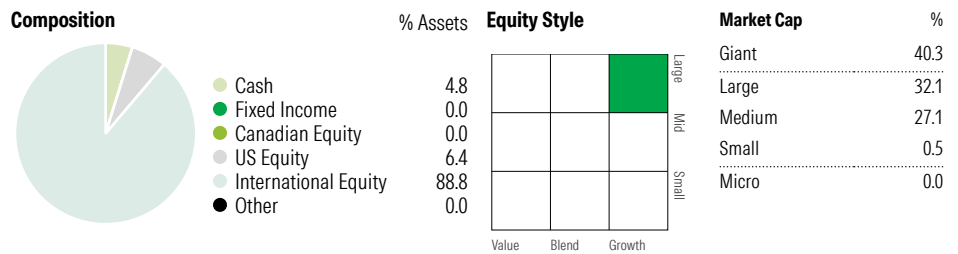


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Quartile
Fund Return %	-2.1	24.3	-2.7	15.9	13.9	8.7	-15.6	14.2	16.2	20.1	6.3	Calendar Year
Benchmark %	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	26.2	10.7	as at February 28, 2026

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	3.4	6.7	17.5	19.3	17.1	12.8	9.6	10.1
Benchmark	5.8	12.2	32.3	24.1	20.0	14.5	11.4	10.3

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of February 28, 2026



Top 10 Holdings	% Assets	Top Five Countries	% Assets
Taiwan Semiconductor Manufacturing	6.1	United Kingdom	21.9
Tencent Holdings Ltd	4.9	Japan	14.4
SK Hynix Inc	4.0	Taiwan	8.5
FincoBank SpA	3.0	China	7.5
Shell PLC ADR (Representing - Ordinary Shares)	2.6	Italy	7.4
Roche Holding AG	2.5		
Aon PLC Class A	2.5	Global Equity Sectors	% Equity
Hitachi Ltd	2.4	Utilities	0.0
AerCap Holdings NV	2.4	Energy	2.7
Leonardo SpA Az nom Post raggruppamento	2.3	Financials	24.8
Total Number of Portfolio Holdings	3	Materials	2.5
Total Number of Underlying Holdings	77	Consumer Discretionary	3.9
Total Number of Stock Holdings	66	Consumer Staples	2.1
Total Number of Bond Holdings	0	Communication Services	9.3
		Industrials	29.6
		Health Care	7.8
		Information Technology	17.4
		Real Estate	0.0
		Unclassified	0.0