

Benefits of Diversification

MAWER

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Annual returns for Mawer Mutual Funds – Series A arranged from highest to lowest over a 10-year period.

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Canadian Equity Fund 23.7%	Emerging Markets Equity Fund 20.4%	New Canada Fund* 28.8%	U.S. Equity Fund 9.6%	International Equity Fund 22.6%	New Canada Fund* 19.3%	Global Small Cap Fund 29.1%	U.S. Equity Fund 20.9%	New Canada Fund* 49.4%	Global Small Cap Fund 29.5%
U.S. Equity Fund 23.6%	New Canada Fund* 19.3%	U.S. Equity Fund 25.7%	Canadian Bond Fund 0.8%	Global Small Cap Fund 20.8%	Canadian Equity Fund 15.8%	International Equity Fund 20.3%	Canadian Equity Fund 15.8%	Global Small Cap Fund 47.0%	International Equity Fund 19.5%
New Canada Fund* 18.1%	Global Small Cap Fund 14.8%	Global Small Cap Fund 24.4%	Canadian Money Market Fund 0.7%	U.S. Equity Fund 12.8%	U.S. Equity Fund 5.5%	U.S. Equity Fund 19.3%	New Canada Fund* 12.1%	U.S. Equity Fund 41.8%	New Canada Fund* 16.4%
International Equity Fund 7.3%	U.S. Equity Fund 14.7%	Canadian Equity Fund 20.7%	Balanced Fund -0.3%	Balanced Fund 10.0%	Balanced Fund 3.2%	Balanced Fund 10.5%	Global Small Cap Fund 12.1%	Canadian Equity Fund 25.4%	Canadian Equity Fund 12.7%
Balanced Fund 9.3%	International Equity Fund 12.4%	Balanced Fund 15.0%	Global Small Cap Fund -2.6%	Canadian Equity Fund 8.7%	Canadian Bond Fund 0.9%	Canadian Bond Fund 3.1%	Balanced Fund 12.1%	International Equity Fund 22.6%	U.S. Equity Fund 12.0%
Global Small Cap Fund 4.8%	Balanced Fund 10.6%	International Equity Fund 14.4%	International Equity Fund -4.0%	New Canada Fund* 3.9%	Canadian Money Market Fund 0.0%	New Canada Fund* 1.9%	International Equity Fund 9.1%	Balanced Fund 20.2%	Balanced Fund 11.4%
Emerging Markets Equity Fund 0.8%	Canadian Bond Fund 8.7%	Emerging Markets Equity Fund 9.7%	Emerging Markets Equity Fund -6.2%	Canadian Bond Fund 1.3%	Global Small Cap Fund -0.7%	Canadian Money Market Fund 0.0%	Canadian Bond Fund 7.8%	Canadian Money Market Fund 0.4%	Canadian Bond Fund 3.5%
Canadian Money Market Fund 0.0%	Canadian Equity Fund 2.7%	Canadian Bond Fund 6.4%	Canadian Equity Fund -9.8%	Canadian Money Market Fund 0.1%	International Equity Fund -3.3%	Canadian Equity Fund -0.3%	Canadian Money Market Fund 0.4%	Canadian Bond Fund -2.2%	Canadian Money Market Fund 0.3%
Canadian Bond Fund -3.0%	Canadian Money Market Fund 0.3%	Canadian Money Market Fund 1.1%	New Canada Fund* -10.2%						

*The Mawer New Canada Fund is closed to new investors to ensure that the size of the Fund does not hinder the Fund's strategy as large inflows of capital may exceed the available investment opportunities to the detriment of the performance of the Fund. Investors who currently hold Series A units of the Fund may purchase additional units. Mawer may re-open the Fund to new investors at its discretion.

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

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.