

Mawer Balanced Fund (Series A)

As at March 31, 2021

Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Greg Peterson, CFA Steven Visscher, CFA
Date Series Started:	March 31, 1988
Fund Net Asset Value (Series A, O):	\$5,674.3 million
Total Net Asset Value (Series A):	\$4,711.7 million
Net Asset Value Per Unit:	\$34.44
Number of Holdings ^{1,3} :	7
Number of Countries ^{2,3} :	35
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	0.92% (as at Dec 31, 2020)
Trading Expense Ratio ⁵ :	0.02% (as at Dec 31, 2020)
Fund Code:	MAW104
Minimum Investment:	\$5,000

What Does The Fund Invest In?

The Fund invests in Canadian, US, and International equity securities, as well as bonds and debentures of Canadian government and corporate issues primarily through funds managed by Mawer.

Investor Suitability

Investors seeking long-term growth at low to medium risk.

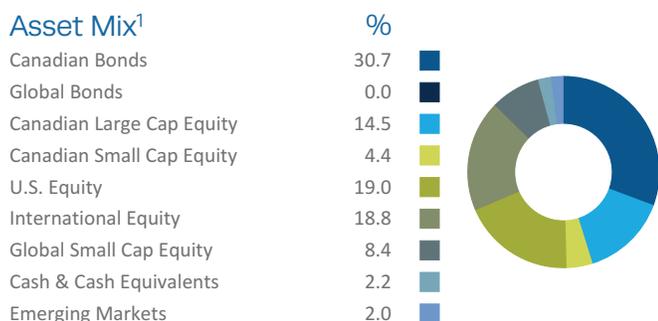
Investment Strategy

The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security selection, and trading strategies. For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk.

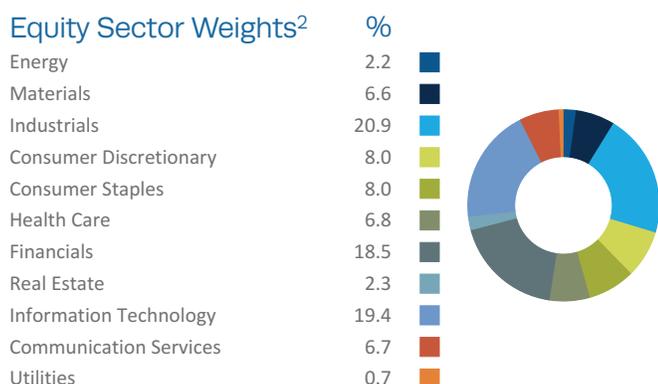
Net Performance (%)⁶

	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Balanced Fund	19.8	8.0	7.8	9.1
Internal Balanced Benchmark ⁷	26.7	7.8	8.1	7.6
Morningstar Rating	3	4	4	5
Number of Funds in Morningstar Category	1,601	1,393	1,068	417
Global Neutral Balanced				

Asset Mix¹



Equity Sector Weights²



Top Holdings¹

	% Weight
Mawer Canadian Bond Fund Series O	30.7
Mawer US Equity Fund Series O	19.0
Mawer International Equity Fund Series O	18.8
Mawer Canadian Equity Fund Series O	14.5
Mawer Global Small Cap Fund Series O	8.4
Mawer New Canada Fund Series O	4.4
Mawer Emerging Markets Equity Fund Series O	2.0
Cash & Cash Equivalents	2.2
Total	100.0

- ¹ Fund level exposure
- ² Security level exposure
- ³ Equity and Fixed Income holdings, excluding cash
- ⁴ Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.
- ⁵ 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.
- ⁶ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- ⁷ Mawer Balanced Benchmark History (changes made prospectively):
 - Oct 2016: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
 - Oct 2015: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% BMO Weighted Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap
 - Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.
 - Jan 2012: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net), 7.5% BMO Weighted Small Cap (Blended), 7.5% Russell Global Small Cap
 - Jan 2002: 2.5% FTSE Canada 91 Day Treasury Bill, 42.5% FTSE Canada Universe Bond, 25% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net)Benchmark returns are rebalanced on a monthly basis.

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.

© 2021 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)

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.