

Mawer Global Balanced Fund (Series A)

As at September 30, 2022

Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Greg Peterson, CFA Steven Visscher, CFA
Date Series Started:	June 28, 2013
Fund Net Asset Value (Series A, O):	\$1,813.5 million
Total Net Asset Value (Series A):	\$624.8 million
Net Asset Value Per Unit:	\$17.06
Number of Holdings ^{1,3} :	59
Number of Countries ^{2,3} :	15
RRSP Eligibility	Yes
Management Expense Ratio ⁴ :	1.09% (as at June 30, 2022)
Trading Expense Ratio ⁵ :	0.01% (as at June 30, 2022)
Fund Code:	MAW130
Minimum Investment:	\$500 initial, \$50 minimum subsequent investment

What Does The Fund Invest In?

The Fund invests primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

Investor Suitability

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

Investment Strategy

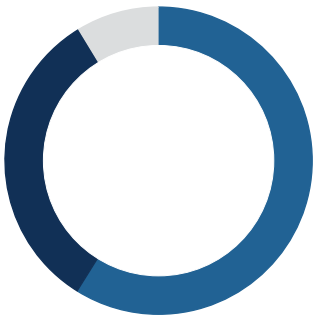
A bottom up approach is taken to construct this Fund. The equities are chosen on a global basis and are coupled with the stability of investment grade Canadian bonds. Risk is further managed through extensive diversification across many industries, countries, and currencies.

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁷
Mawer Global Balanced Fund	-10.8	2.6	5.3	-	7.3
Internal Global Balanced Benchmark ⁸	-11.9	1.9	4.2	-	6.7
Morningstar Rating	4	4	5	-	-
Number of Funds in Morningstar Category Global Equity Balanced	1,192	1,056	863	-	-

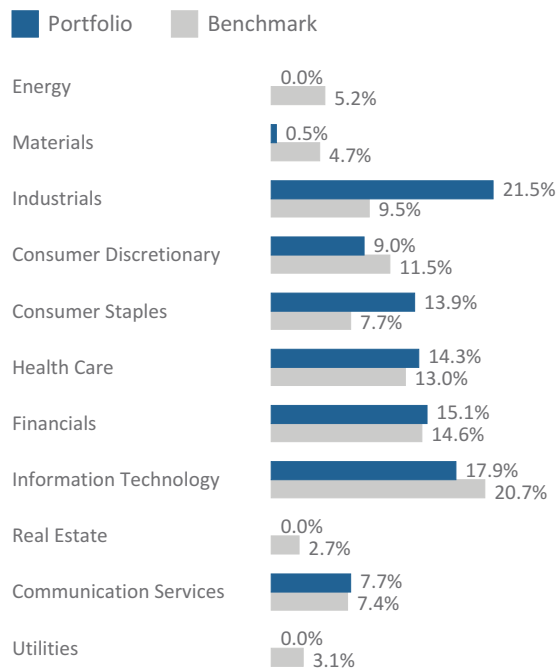
Summary of Investment Portfolio

Asset Mix¹

Asset Class	%
Global Equity	58.9
Canadian Bonds	32.4
Cash & Cash Equivalents	8.7



Equity Sector Weights²



Top 25 Holdings¹

% Weight

Mawer Canadian Bond Fund Series O	32.4	Roche Holding Ltd Dividend Right Cert.	1.8
Cash & Cash Equivalents	8.7	CGI Inc. Class A	1.7
Marsh & McLennan Companies, Inc.	3.0	Novo Nordisk A/S Class B	1.4
Alimentation Couche-Tard Inc.	2.4	Nestle S.A.	1.4
FTI Consulting, Inc.	2.3	Bunzl plc	1.4
Alphabet Inc. Class C	2.3	UnitedHealth Group Incorporated	1.3
Wolters Kluwer NV	2.3	JDE Peet's NV	1.3
Aon Plc Class A	2.3	Insperty, Inc.	1.2
KDDI Corporation	2.2	Amphenol Corporation Class A	1.2
Microsoft Corporation	2.1	Admiral Group plc	1.1
CDW Corp.	1.9	Bayerische Motoren Werke AG	1.1
Intercontinental Exchange, Inc.	1.9	Booking Holdings Inc.	1.0
Johnson & Johnson	1.8	Total	81.6

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 net assets during the period.

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 Global Balanced Fund Series A inception: June 28, 2013. Since Inception performance has been calculated from the month-end after the initial funding of the mutual fund in order to provide a comparison against a monthly benchmark.

⁸ Mawer Global Balanced Benchmark History (changes made prospectively):

Jun 2021: 5% FTSE Canada 91 Day TBill Index, 35% FTSE Canada Universe Bond, 60% MSCI ACWI (Net)

Oct 2016: 20% FTSE Canada Universe Bond, 20% FTSE WGBI, 60% MSCI ACWI (net)

Oct 2015: 20% FTSE Canada Universe Bond, 20% FTSE WGBI, 60% MSCI World Net (Cdn\$)

July 2013: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 60% MSCI World Net (Cdn\$)

Aug 2013: MSCI World Net (Cdn \$) returns is used to calculate the blended benchmark from inception. Previously, MSCI World Gross (Cdn \$) was used.

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.

The prospectus and other information about the underlying investment funds are available online at www.mawer.com and www.sedar.com.

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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.

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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.