

Mawer Investment Management Ltd. Announces Risk Rating Change to Mawer U.S. Mid Cap Equity Fund

Calgary, AB (May 17, 2024) – Mawer Investment Management Ltd. (Mawer) announced today the following risk rating change:

| Mawer Fund | Current Rating | New Rating | Direction of Change |
|--------------------------------|----------------|------------|---------------------|
| Mawer U.S. Mid Cap Equity Fund | Medium to High | Medium | Lower |

This change became effective on May 16, 2024 and will be reflected in the fund’s simplified prospectus and fund facts, which will be filed on about May 17, 2024.

Mawer reviews the risk rating for each fund at minimum on an annual basis, as well as when a fund undergoes a material change. The above noted change is the result of an annual review and is not the result of any changes to the investment objectives, strategies, or management of the fund. Mawer uses the investment risk classification methodology in National Instrument 81-102—Investment Funds.

About Mawer Investment Management Ltd.

Mawer is an independent investment firm managing portfolios for a broad range of foundations and not-for-profit organizations, pension plans, strategic alliances, and individual investors for over 50 years. For more information, visit Mawer at www.mawer.com.

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