

MAWER

FOR IMMEDIATE RELEASE

Mawer Investment Management Ltd. announces risk rating changes to several mutual funds

Calgary, AB (May 14, 2020)—Mawer Investment Management Ltd. (Mawer) (www.mawer.com) announced today the following risk rating changes for 12 of its mutual funds:

Mawer Fund	Current Rating	New Rating	Direction of Change
Mawer Canadian Bond Fund	Low to medium	Low	Lower
Mawer Global Bond Fund	Medium	Low to medium	Lower
Mawer Balanced Fund	Medium	Low to medium	Lower
Mawer Tax Effective Balanced Fund	Medium	Low to medium	Lower
Mawer Global Balanced Fund	Medium	Low to medium	Lower
Mawer Canadian Equity Fund	Medium to high	Medium	Lower
Mawer New Canada Fund	High	Medium to high	Lower
Mawer U.S. Equity Fund	Medium to high	Medium	Lower
Mawer International Equity Fund	Medium to high	Medium	Lower
Mawer Global Small Cap Fund	High	Medium to high	Lower
Mawer Global Equity Fund	Medium to high	Medium	Lower
Mawer Emerging Markets Equity Fund	High	Medium to high	Lower

These changes will become effective on May 14, 2020 and will be reflected in the funds' simplified prospectus and fund facts, which will be filed on about May 20, 2020.

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 changes are the result of an annual review and are not the result of any changes to the investment objectives, strategies or management of the funds.

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 45 years across all major asset classes. Visit Mawer at www.mawer.com.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Mawer Mutual Funds do not have trailing commissions. If you purchase 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.

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For more information:
Allison Webb
Chief Marketing Officer
+1 403 776 1124
awebb@mawer.com

Be Boring. Make Money.™

t +1 800 889 6248
e info@mawer.com
w mawer.com

Calgary | Toronto | Singapore