

# Benefits of Diversification

**MAWER**

Be Boring. Make Money.™

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

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Equity Fund 17.1%	Canadian Money Market Fund 1.3%	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%
U.S. Equity Fund 14.4%	Canadian Equity Fund -5.6%	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 13.9%	Canadian Bond Fund -12.0%	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%
International Equity Fund 12.7%	U.S. Equity Fund -12.1%	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%
New Canada Fund* 12.4%	Balanced Fund -12.5%	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%
Balanced Fund 10.1%	International Equity Fund -16.7%	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%
Canadian Equity Fund 9.4%	Global Small Cap Fund -17.7%	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 Bond Fund 6.3%	New Canada Fund* -18.7%	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 Money Market Fund 3.9%	Emerging Markets Equity Fund -29.0%	Canadian Bond Fund -3.0%	Canadian Money Market Fund 0.3%	Canadian Money Market Fund 1.1%	New Canada Fund* -10.2%				

\*The purchase of units of the Mawer New Canada Fund is currently restricted. The Fund is only open to new investors as part of a discretionary balanced portfolio through Mawer and to existing investors at our discretion. We reserve the right to re-open the Mawer New Canada Fund to all purchasers at any time.

Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars. For more information on the Mawer mutual funds, please refer to [www.mawer.com/funds/](http://www.mawer.com/funds/)

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 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.