MAWER

FUND FACTS
MAWER NEW CANADA FUND - SERIES F

Mawer Investment Management Ltd.

November 13, 2026

This document contains key information you should know about the Mawer New Canada Fund (the Fund). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Mawer Investment Management Ltd. (Mawer) at 1-844-395-0747 or info@mawer.com, or visit www.mawer.com.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

The purchase of units of Mawer New Canada Fund is currently restricted. Currently, the Fund is only open to new investors as part of a discretionary balanced portfolio through Mawer and to existing investors at our discretion. Effective January 1, 2027, these purchase restrictions will be removed and Mawer New Canada Fund will be re-opened to all investors. In addition, effective January 1, 2027, the management fee for Series F units of the Fund will be reduced from 1.20% to 1.00%.

QUICK FACTS

Fund code:	MAW107/307	**Fund manager:**	Mawer Investment Management Ltd.
Date series started:	January 15, 1988	**Portfolio manager:**	Mawer Investment Management Ltd.
Total value of the Fund on September 30, 2026:	$876.6 Million	**Distributions:**	Annually, by the 5th business day after December 15th
Management expense ratio (MER):	1.36%	**Minimum investment:**	$500 initial, $50 minimum subsequent investment

WHAT DOES THE FUND INVEST IN?

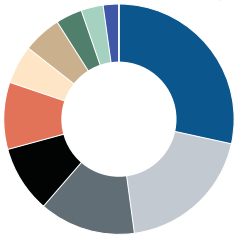
The Fund invests primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, will also be used. There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Fund Facts, the Fund is focused on investing in Canadian securities and the Fund's exposure to foreign securities, if any, is limited.

The charts below give you a snapshot of the Fund's investments on September 30, 2026. The Fund's investments will change.

TOP 10 INVESTMENTS (September 30, 2026)

Bird Construction Inc	6.0%
Enerflex Ltd	4.9%
Sprott Inc	4.4%
WELLSTAR Technologies Corp	4.2%
Calian Group Ltd	3.9%
Skeena Resources Ltd	3.8%
Cash and Cash Equivalents	3.7%
Dexterra Group Inc	3.5%
Hammond Power Solutions Inc	3.4%
TerraVest Industries Inc	3.3%
Total percentage of top 10 investments:	**41.1%**
Total number of investments:	**55**

INVESTMENT MIX (September 30, 2026)



Sector Allocation

- 28.4% Industrials
- 19.4% Energy
- 13.5% Information Technology
- 9.4% Materials
- 9.4% Financials
- 5.4% Health Care
- 5.4% Real Estate
- 3.7% Cash and Cash Equivalents
- 3.1% Consumer Discretionary
- 2.2% Consumer Staples
- 0.0% Communication Services
- 0.0% Utilities

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

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RISK RATING

Mawer has rated the volatility of this Fund as **Medium to High**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Mawer New Canada Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

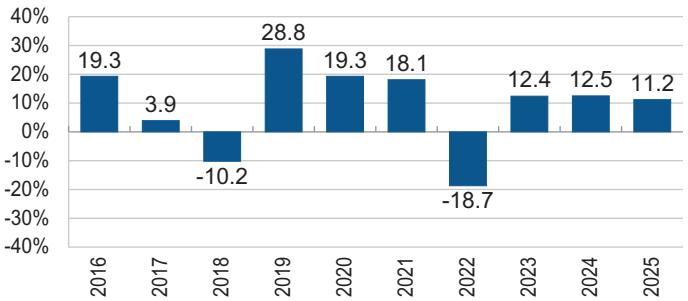
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series F units of the Fund has performed in each of the past 10 years. The series dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	25.64%	June 30, 2020	Your investment would rise to $1,256.40
Worst return	-25.34%	March 31, 2020	Your investment would drop to $746.60

AVERAGE RETURN

The annual compounded rate of return of Series F units of the Fund was 7.9% over the past 10 years as of September 30, 2026. If you had invested $1,000 in this series of units 10 years ago, your investment would now be worth $2,139.

WHO IS THIS FUND FOR?

Investors who:

- are looking for a long-term equity investment
- want to invest in Canadian small companies
- can tolerate significant volatility.

! Don't buy this Fund if you need a steady source of income from your investment.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

The Fund does not impose a sales charge. Your representative may charge you a sales commission when you purchase Series F units of the Fund. The sales commission is negotiable between you and your representative.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.
As of June 30, 2026, the Fund's expenses were 1.46% of its value. This equals $14.60 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	
This is the total of the Fund's management fee and operating expenses.	1.36%
Trading expense ratio (TER)	
These are the Fund's trading costs.	0.10%
Fund expenses	**1.46%**

More about the trailing commission
No trailing commission is paid in respect of Series F units.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell, or switch units of the Fund.

Fee	What you pay
Short-term trading fee	If units of the Fund are redeemed within 90 days of purchase, the Fund may, at Mawer's discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts documents; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Mawer or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at: www.securities-administrators.ca