

Mawer Balanced Fund (Series F)

As at June 30, 2026 | Morningstar Rating™: ★★★

Fund Details

Fund Managers:

Greg Peterson, CFA
Steven Visscher, CFA

Date Series Started:

March 31, 1988

Fund Net Asset Value (Series F, O):

\$3,829.1 million

Total Net Asset Value (Series F):

\$2,797.8 million

Net Asset Value Per Unit:

\$40.85

RRSP Eligibility

Yes

Management Expense Ratio⁴:

0.92%(as at June 30, 2026)

Trading Expense Ratio⁵:

0.05%(as at June 30, 2026)

Fund Code:

MAW104

Minimum Investment:

\$500 initial, \$50 minimum subsequent investment

Number of Holdings^{1, 3}:

9

Number of Countries^{2, 3}:

35

What Does The Fund Invest In?

The Fund invests in Canadian, US, and International equity securities, as well as bonds and debentures of Canadian government and corporate issues primarily through funds managed by Mawer.

Investor Suitability

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

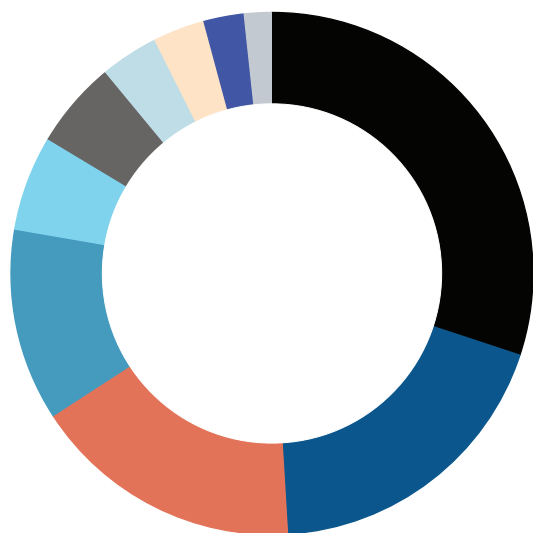
Investment Strategy

The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security selection, and trading strategies. For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk.

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Balanced Fund	10.5	10.9	5.7	6.9
Internal Balanced Benchmark ⁷	21.4	15.8	9.0	8.6
Morningstar Rating	2	2	2	3
Number of Funds in Morningstar Category Global Neutral Balanced	1,585	1,455	1,280	787

Mawer Balanced Fund (Series F) cont'd

Asset Mix (%)¹

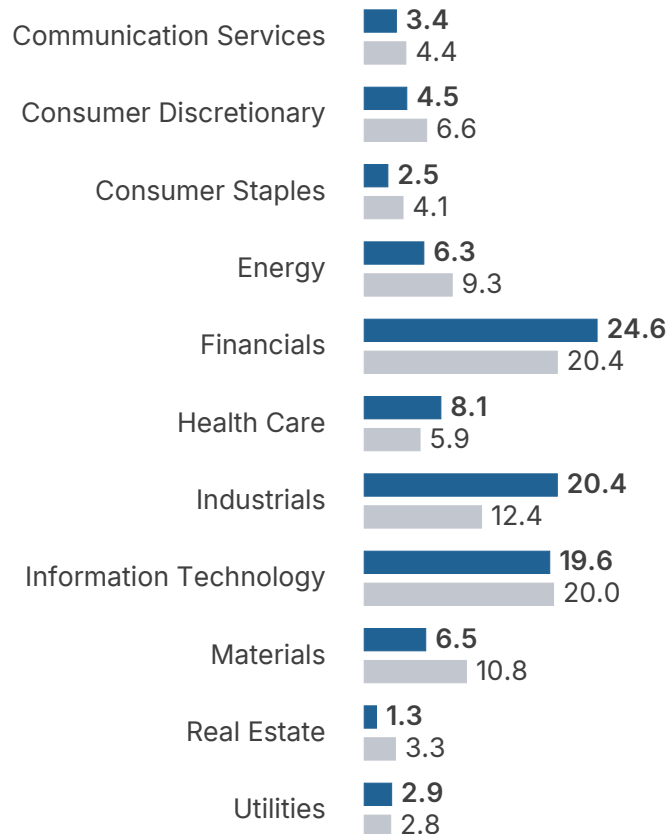


Canadian Bonds	30.1
International Equity	19.0
Canadian Large Cap Equity	16.8
U.S. Equity	11.9
Global Small Cap Equity	5.9
Global Credit Opportunities	5.4
U.S. Mid Cap Equity	3.6
Canadian Small Cap Equity	3.2
Emerging Markets Equity	2.5
Cash and Cash Equivalents	1.7

Equity Sector Weights (%)²

■ Portfolio

■ Internal Balanced Benchmark⁷



Top Holdings ¹	% Weight
Mawer Canadian Bond Fund Series O	30.1
Mawer International Equity Fund Series O	19.0
Mawer Canadian Equity Fund Series O	16.8
Mawer US Equity Fund Series O	11.9
Mawer Global Small Cap Fund Series O	5.9
Mawer Global Credit Opportunities Fund Series O	5.4
Mawer U.S. Mid Cap Equity Fund Series O	3.6
Mawer New Canada Fund Series O	3.2
Mawer Emerging Markets Equity Fund Series O	2.5
Mawer Canadian Money Market Fund Series O	0.1
Cash and Cash Equivalents	1.6
Total	100.0

Disclaimers

- 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 F-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- ⁷ Mawer Balanced Benchmark History (changes made prospectively):
 Jun 2021: 5% FTSE Canada 91 Day TBill Index, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
 Oct 2016: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
 Oct 2015: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% BMO Weighted Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap
 Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.
 Jan 2012: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net), 7.5% BMO Weighted Small Cap (Blended), 7.5% Russell Global Small Cap
 Jan 2002: 2.5% FTSE Canada 91 Day Treasury Bill, 42.5% FTSE Canada Universe Bond, 25% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net)
 Benchmark returns are rebalanced on a monthly basis.

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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.sedarplus.com.

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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.