

Mawer Emerging Markets Equity Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2021

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking statements". All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio manager, Mawer Investment Management Ltd. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio manager has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer Emerging Markets Equity Fund (the "Fund") is to achieve above-average, long-term, risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Risk

This Fund is suitable for investors seeking long-term growth and who have a moderate to high tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk and currency risk amongst others.

The Manager attempts to reduce the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS).

The Fund was invested in 9 of the 11 Global Industry Classification Standards (GICS) sectors as of December 31, 2021. The Fund's largest sector weightings were in Technology (24%), Financials (18%), Consumer Discretionary (14%) and Communication Services (14%). Combined, the weight in the three largest sectors represented 56% of the portfolio versus 51% at the end of 2020. In aggregate, the ten largest individual holdings accounted for 40% of the portfolio versus 39% at the end of 2020.

Results of Operations

The Fund's net assets increased 84.0% to \$462.0 million from \$251.1 million at December 31, 2021. Of this change, \$1.0 million is attributable to negative investment performance and \$211.9 million was due to net contributions to the Fund. The portfolio manager does not believe that cash flows associated with subscriptions and/or redemptions during the period had a material impact on the management of the Fund.

Over the year, the Fund's A series returned 0.8% (after management fees) against the MSCI Emerging Markets Index (Net) return of -3.4%. All performance values provided are in Canadian dollar terms.

Over the year, the relative performance was driven by positive security selection, particularly within the Fund's holdings in Consumer Discretionary, Consumer Staples and Communication Services. Sector allocation was, however, marginally negative over the period.

From a geographic perspective, relative performance was driven by both positive security selection and regional allocation. Security selection was positive in Taiwan, EMEA (Europe, Middle East, Africa) and Asia (Ex. China, India, Taiwan, South Korea).

Overall, the top contributors to the Fund's performance were momo.com, Inc., Kaspi.kz JSC, and TCS Group Holding Plc. Meanwhile, New Oriental Education & Technology Group, Inc., Alibaba Group Holding Ltd., and Autohome, Inc. were the biggest detractors.

The Fund initiated the following positions during the year:

1. Baltic Classifieds Group PLC
2. Kaspi.KZ JSC
3. Green World FinTech Service Co Ltd

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4. TCS Group Holding PLC
5. Softline Holding PLC
6. Dino Polska SA
7. NAC Kazatomprom JSC
8. LiveChat Software SA
9. International Games System Co Ltd
10. Sberbank of Russia PJSC
11. Grupo Mexico SAB de CV
12. Naspers Ltd
13. China Merchants Bank Co Ltd
14. CTOS Digital Bhd
15. Hong Kong Technology Venture Co Ltd
16. NU Holdings Ltd/Cayman Islands
17. KoMiCo Ltd
18. MercadoLibre Inc
19. FriendTimes Inc
20. Medplus Health Services Ltd
21. StoneCo Ltd

The Fund eliminated the following positions during the year:

1. Aramex PJSC
2. Heineken Malaysia Bhd
3. New Oriental Education & Technology Group Inc
4. B3 SA - Brasil Bolsa Balcao
5. Itau Unibanco Holding SA
6. TravelSky Technology Ltd
7. SPAR Group Ltd/The
8. Kweichow Moutai Co Ltd
9. Cia Cervecerias Unidas SA
10. Shanghai International Airport Co Ltd
11. Sarana Menara Nusantara Tbk PT
12. Tata Consultancy Services Ltd
13. BOC Aviation Ltd
14. Addcn Technology Co Ltd
15. Golden Friends Corp
16. Fuyao Glass Industry Group Co Ltd
17. ViTrox Corp Bhd

Recent Developments

Emerging markets ended the year in negative territory. Returns in China continued to be weighed down by slowing growth, overhang from recent regulatory pressures, and uncertainty with regard to the property sector. The specter of a more accelerated timeline for U.S. monetary policy normalization also looms as a potential headwind for emerging markets stocks.

As bottom-up fundamental investors, we continue to seek wealth-creating business models with sustainable competitive advantages regardless of industry or economic conditions. Our focus remains on adhering to our investment philosophy and process. It is this focus that we believe can create resiliency and attractive long-term results for our clients.

Effective December 31, 2021, Mr. Robert Algar retired from the Independent Review Committee (the "IRC"). Mr. Derek Mendham replaced Mr. Robert Algar on January 1, 2022.

On February 24, 2022, Russia launched a military invasion of Ukraine. Following economic sanctions imposed on Russian corporate and banking entities, closures to Russian securities markets, and Russian government-imposed capital controls, the liquidity of Russian securities and its currency has experienced significant declines. In the immediate term, the major risks centre around the repercussions of Russia's invasion: the significant human toll, sanctions on Russian entities, and the associated economic upheaval in Russia and Ukraine. The third and fourth-order effects of the conflict are difficult to predict but may be more meaningful to investors from a risk perspective. For example, the broader effect on commodity markets, inflation, the potential for greater geopolitical conflict with the West, and so on. At the time of the invasion, the Fund had exposure to Russian securities representing 8.1% of the Fund's net asset value at December 31, 2021. As risks increased in January 2022, the Manager began reducing the exposure to Russian securities. These securities have subsequently been written-down to nil as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

Related Party Transactions – Management Fees

The Portfolio Manager receives management fees, which are calculated for Series A units as 1.30% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O units are payable directly to the Manager by Series O investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at December 31, 2021 the Fund owes Mawer \$0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since its inception. This information is derived from the Fund's audited financial statements which are prepared in accordance with IFRS.

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The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2021	2020	2019	2018	2017
Net Assets, beginning of year	14.28	11.90	10.97	11.80	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.36	0.33	0.28
Total expenses	(0.27)	(0.23)	(0.24)	(0.23)	(0.19)
Realized gains (losses) for the year	0.04	(0.02)	(0.11)	(0.17)	(0.02)
Unrealized gains (losses) for the year	(0.13)	2.31	0.98	(0.78)	1.43
Total increase (decrease) from operations²	(0.08)	2.36	0.99	(0.85)	1.50
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.04)	(0.13)	(0.10)	(0.05)
Total Annual Distributions ³	(0.01)	(0.04)	(0.13)	(0.10)	(0.05)
Net Assets, end of year	14.37	14.28	11.90	10.97	11.80

SERIES O	2021	2020	2019	2018	2017
Net Assets, beginning of year	14.59	12.02	11.00	11.86	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.34	0.34	0.28
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	0.04	0.21	(0.11)	(0.16)	(0.02)
Unrealized gains (losses) for the year	(0.31)	2.66	1.10	(0.88)	1.61
Total increase (decrease) from operations²	(0.03)	3.11	1.28	(0.75)	1.82
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.09)	(0.22)	(0.30)	(0.17)
Total Annual Distributions ³	(0.21)	(0.09)	(0.22)	(0.30)	(0.17)
Net Assets, end of year	14.71	14.59	12.02	11.00	11.86

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽²⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

⁽³⁾ Distributions were reinvested in additional units of the Fund and paid in cash.

Ratios and Supplemental Data

SERIES A	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	65,187	47,519	35,046	32,763	24,984
Number of units outstanding (000's) ¹	4,535	3,328	2,946	2,987	2,118
Management expense ratio ²	1.59%	1.60%	1.60%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.59%	1.70%	1.66%	1.73%	1.80%
Trading expense ratio ³	0.13%	0.21%	0.07%	0.18%	0.31%
Portfolio turnover rate ⁴	37.33%	24.63%	12.97%	35.06%	6.03%
Net asset value per unit¹	14.37	14.28	11.90	10.97	11.80

SERIES O	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	396,804	203,555	53,004	27,974	23,959
Number of units outstanding (000's) ¹	26,966	13,952	4,410	2,544	2,020
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.12%	0.20%	0.17%	0.21%	0.33%
Trading expense ratio ³	0.13%	0.21%	0.07%	0.18%	0.31%
Portfolio turnover rate ⁴	37.33%	24.63%	12.97%	35.06%	6.03%
Net asset value per unit¹	14.71	14.59	12.02	11.00	11.86

⁽¹⁾ This information is provided as at December 31 of the year shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the year. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁽³⁾ 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.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded 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 investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

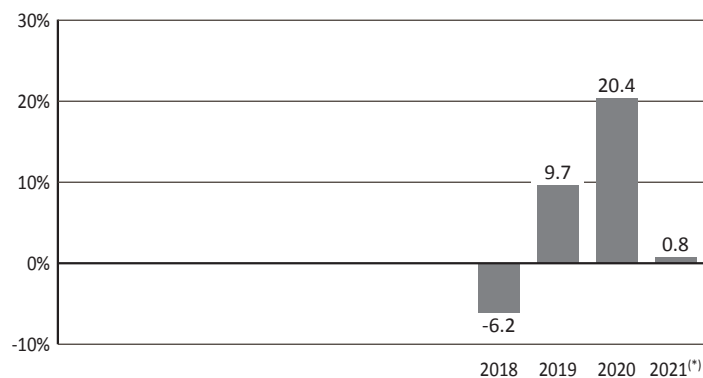
The past performance of the Fund is set out in the following charts.

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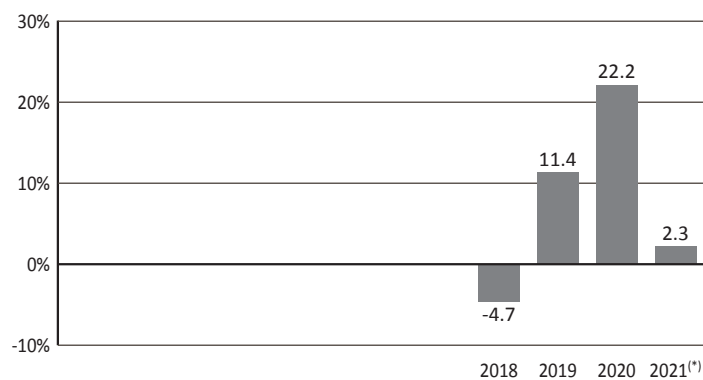
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



^(*) The Fund's start date was May 26, 2016 however not opened to investors until January 31, 2017.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2021. The annual compound total return is benchmarked to the MSCI Emerging Markets Index (net) and calculated on the same compound basis. The MSCI Emerging Markets Index (net) captures large and mid cap representation across 26 Emerging Markets (EM) countries. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	Since Inception ^(*)
Mawer Emerging Markets Equity Fund – Series A	0.8%	10.0%	8.3%
MSCI Emerging Markets Index (Net)	(3.4)%	8.1%	8.2%
Mawer Emerging Markets Equity Fund – Series O	2.3%	11.7%	9.9%
MSCI Emerging Markets Index (Net)	(3.4)%	8.1%	8.2%

^(*) The Fund's start date was May 26, 2016 however not opened to investors until January 31, 2017.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2021 is as follows:

	% of Portfolio
Cash	4.4
Total Cash	4.4
Treasury Bills	0.2
Total Short-Term Reserves	0.2
Equities	
Africa	1.6
Asia	71.0
Europe	18.5
Latin America	4.3
Total Equities	95.4
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at December 31, 2021.

Holding	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	6.2%
Samsung Electronics Co., Ltd.	4.6%
momo.com Inc.	4.6%
Baltic Classifieds Group PLC	4.2%
Kaspi.kz Joint Stock Company GDR Reg S	4.2%
Tencent Holdings Limited	3.9%
Green World Fintech Service Co., Ltd.	3.6%
Wuliangye Yibin Co., Ltd. Cl. A	2.9%
HDFC Bank Limited	2.9%
Infosys Limited ADR	2.8%
Alibaba Group Holding Limited	2.7%
TCS Group Holding PLC GDR	2.5%
China Yangtze Power Co., Ltd. Cl. A	2.4%
China Conch Venture Holdings Limited	2.3%
Softline Holding PLC GDR	2.2%
Dino Polska SA	2.2%
NAC Kazatomprom JSC GDR	2.2%
LiveChat Software SA	2.1%
International Games System Co., Ltd.	2.0%
NetEase, Inc.	2.0%
Great Tree Pharmacy Co., Ltd.	1.9%
Sberbank of Russia PJSC ADR	1.8%
HeadHunter Group PLC ADR	1.8%
Grupo Mexico, SAB de CV Cl. B	1.7%
Naspers Limited Series N	1.6%
Total	71.3%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com.