
Mawer International Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or 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.sedarplus.ca.

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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk 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. The foregoing list of risk factors is not exhaustive.

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

Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. This is done by choosing companies that we believe will be wealth-creating in the long term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long term. The Fund has a long-term buy and hold strategy and seeks to keep turnover low.

Risk

This Fund is suitable for investors seeking long-term growth and who have a medium 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).

Results of Operations

The Fund's net assets increased 1.9% to \$7,391.2 million from \$7,253.6 million at June 30, 2024. Of this change, \$655.0 million is attributable to positive investment performance and -\$517.4 million was due to net redemptions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Year-to-date, the Fund's A series returned 8.5% (after management fees) in comparison to the MSCI ACWI ex USA (Net) return of 9.7%. All performance values provided are in Canadian dollar terms. From a sector perspective, security selection was negative over the period, particularly in Financials, partially offset by the positive sector allocation. From a regional perspective, both security selection and allocation were slightly in the negative territory.

In terms of contributors, the leading manufacturer of the most advanced chips Taiwan Semiconductor Manufacturing Company Limited, benefited from expectations of strong demand from the artificial intelligence-related tailwinds. Shares of health care company Novo Nordisk A/S shot up as its blockbuster obesity treatment was shown to result in markedly lower risk of cardiovascular events. Defense company Rheinmetall AG also gained amid the higher defense spending with the rise in geopolitical tensions.

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Meanwhile, the drug store operator Tsuruha Holdings Inc. continues to suffer from a pandemic hangover, with demand for COVID-19 related products declining. French meal, food, and fuel voucher company Edenred SA declined amidst the political and regulatory uncertainty in its domestic market due to the surprise French legislative election.

Over the past six months, the most significant addition to the portfolio was an initiation in Japanese industrial conglomerate Hitachi Ltd. We first met with management ten years ago and have been impressed with their follow through on initiatives to transform the business via disposals and acquisitions to one that now boasts an attractive and profitable portfolio that should benefit from secular growth trends associated with energy transition, electrification, green mobility, and digital industrial solutions. This transformation highlights management's sharpness in capital allocation, their consistency in word and deed, and commensurate improvements in corporate governance.

Another significant initiation was in the elevator company Kone Corporation. The elevator business is known for its ups and downs, and while accounting for the potential that new installation demand continues to fall, we believe that at the current valuation the market is underappreciating the most profitable, cash generative, and stable part of Kone's business: the regular servicing of its installed base of 2 million lifts.

Meanwhile, we exited Sartorius Stedim Biotech S.A., an equipment and consumables provider used at various stages in the production of biologic drugs. We have reduced our estimate of the company's long-term earnings power relative to what had been unsustainably boosted by COVID-19 demand.

Thinking longer-term, we worry about the trend toward more protectionist policies, less globalization, more conflict, and a multi-polar world. In 1989, the fall of the Berlin Wall was an inflection point that served to catalyze more inclusive global economic growth, increased productivity, trade, and formidable stock market returns over the ensuing three decades. While global economic growth remains positive, it has slowed and we note that the word "deflation" has started to occasionally creep into conversations with company executives, a shift relative to the last few years. Current trends, along with a higher cost of capital, may imply lower real returns from equities moving forward.

As for the AI-related market darlings, the late Roy Amara once said, "We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run." Put differently, there's a risk of over-exuberance in markets extrapolating today's pace of AI-related demand, with many companies lacking the data or infrastructure to deploy generative AI widely within their organizations. Return on investment is also unknown. But the mismatch between the timing of investment and returns may create significant future opportunities, particularly where competitive advantages are strongest.

As always, valuation is the great equalizer and both axes of our Matrix—quality and valuation—are important. AI-related or not, companies with competitively advantaged revenue streams should benefit from continued economic growth while providing a measure of defensiveness should the macroeconomic environment deteriorate. Purchasing such securities at a discount to their intrinsic values should, in theory, offer greater upside in a bullish scenario yet better downside protection should markets correct. We aim to get the balance right. While not a formula for avoiding shorter-term negative returns, we believe this approach should minimize the probability of permanent impairment of capital while leading to long-term compounding of wealth.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.20% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O and Series S units are payable directly to the Manager by investors and dealers respectively and not by the Fund.

The Manager of the Fund has 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 June 30, 2024 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 for the six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

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

| SERIES A | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|---------------|----------------|---------------|---------------|---------------|
| Net Assets, beginning of period | 68.39 | 61.78 | 74.82 | 71.44 | 63.74 | 56.29 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.17 | 1.89 | 1.57 | 1.43 | 1.23 | 1.70 |
| Total expenses | (0.60) | (1.09) | (1.01) | (1.23) | (1.06) | (1.00) |
| Realized gains (losses) for the period | 1.25 | 2.68 | (0.40) | 3.89 | 3.63 | 1.47 |
| Unrealized gains (losses) for the period | 4.10 | 4.41 | (13.59) | 1.08 | 3.65 | 5.96 |
| Total increase (decrease) from operations² | 5.92 | 7.89 | (13.43) | 5.17 | 7.45 | 8.13 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.81) | (0.55) | (0.22) | (0.17) | (0.67) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | (0.41) | - | (1.59) | - | - |
| Return of capital | - | - | - | - | - | - |
| Total Distributions for the period³ | - | (1.22) | (0.55) | (1.81) | (0.17) | (0.67) |
| Net Assets, end of period | 74.22 | 68.39 | 61.78 | 74.82 | 71.44 | 63.74 |

| SERIES O | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|---------------|----------------|---------------|---------------|---------------|
| Net Assets, beginning of period | 62.90 | 56.83 | 68.85 | 66.90 | 61.07 | 53.88 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.09 | 1.74 | 1.45 | 1.34 | 1.18 | 1.60 |
| Total expenses | (0.11) | (0.17) | (0.17) | (0.21) | (0.17) | (0.16) |
| Realized gains (losses) for the period | 1.16 | 2.47 | (0.45) | 3.64 | 3.51 | 1.40 |
| Unrealized gains (losses) for the period | 3.75 | 4.12 | (11.69) | 1.08 | 3.94 | 5.75 |
| Total increase (decrease) from operations² | 5.89 | 8.16 | (10.86) | 5.85 | 8.46 | 8.59 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (1.63) | (1.31) | (1.12) | (0.99) | (1.41) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | (0.37) | - | (2.74) | (1.64) | - |
| Return of capital | - | - | - | - | - | - |
| Total Distributions for the period³ | - | (2.00) | (1.31) | (3.86) | (2.63) | (1.41) |
| Net Assets, end of period | 68.72 | 62.90 | 56.83 | 68.85 | 66.90 | 61.07 |

| SERIES S | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of period | 16.09 | 14.53 | 17.59 | 17.00 | 15.32 | 13.52 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.28 | 0.44 | 0.37 | 0.34 | 0.30 | 0.41 |
| Total expenses | (0.03) | (0.05) | (0.04) | (0.06) | (0.05) | (0.04) |
| Realized gains (losses) for the period | 0.30 | 0.64 | (0.12) | 0.93 | 0.87 | 0.35 |
| Unrealized gains (losses) for the period | 0.94 | 1.07 | (2.92) | 0.28 | 0.97 | 1.44 |
| Total increase (decrease) from operations² | 1.49 | 2.10 | (2.71) | 1.49 | 2.09 | 2.16 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.40) | (0.32) | (0.30) | (0.25) | (0.36) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | (0.10) | - | (0.59) | (0.19) | - |
| Return of capital | - | - | - | - | - | - |
| Total Distributions for the period³ | - | (0.50) | (0.32) | (0.89) | (0.44) | (0.36) |
| Net Assets, end of period | 17.58 | 16.09 | 14.53 | 17.59 | 17.00 | 15.32 |

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024 and audited financial statements for the December 31 of any other period(s) shown.

⁽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 (June 30th).

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

Ratios and Supplemental Data

| SERIES A | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value (000's) ¹ | 729,207 | 768,710 | 768,198 | 1,033,802 | 981,873 | 953,498 |
| Number of units outstanding (000's) ¹ | 9,825 | 11,240 | 12,434 | 13,817 | 13,744 | 14,960 |
| Management expense ratio ² | 1.38% | 1.39% | 1.40% | 1.38% | 1.40% | 1.39% |
| Management expense ratio before waivers or absorptions | 1.38% | 1.39% | 1.40% | 1.38% | 1.40% | 1.39% |
| Trading expense ratio ³ | 0.03% | 0.06% | 0.08% | 0.06% | 0.05% | 0.08% |
| Portfolio turnover rate ⁴ | 8.50% | 18.87% | 27.97% | 33.14% | 21.28% | 24.30% |
| Net asset value per unit¹ | 74.22 | 68.39 | 61.78 | 74.82 | 71.44 | 63.74 |

| SERIES O | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value (000's) ¹ | 6,218,185 | 6,080,767 | 6,043,668 | 7,447,795 | 6,661,649 | 5,697,255 |
| Number of units outstanding (000's) ¹ | 90,484 | 96,679 | 106,341 | 108,175 | 99,569 | 93,287 |
| Management expense ratio ² | 0.02% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| Management expense ratio before waivers or absorptions | 0.02% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| Trading expense ratio ³ | 0.03% | 0.06% | 0.08% | 0.06% | 0.05% | 0.08% |
| Portfolio turnover rate ⁴ | 8.50% | 18.87% | 27.97% | 33.14% | 21.28% | 24.30% |
| Net asset value per unit¹ | 68.72 | 62.90 | 56.83 | 68.85 | 66.90 | 61.07 |

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| SERIES S | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------|---------|---------|---------|---------|---------|
| Total net asset value (000's) ¹ | 443,737 | 404,134 | 381,238 | 437,087 | 423,713 | 382,152 |
| Number of units outstanding (000's) ¹ | 25,239 | 25,115 | 26,246 | 24,855 | 24,925 | 24,951 |
| Management expense ratio ² | 0.04% | 0.04% | 0.05% | 0.04% | 0.05% | 0.04% |
| Management expense ratio before waivers or absorptions | 0.04% | 0.04% | 0.05% | 0.04% | 0.05% | 0.04% |
| Trading expense ratio ³ | 0.03% | 0.06% | 0.08% | 0.06% | 0.05% | 0.08% |
| Portfolio turnover rate ⁴ | 8.50% | 18.87% | 27.97% | 33.14% | 21.28% | 24.30% |
| Net asset value per unit ¹ | 17.58 | 16.09 | 14.53 | 17.59 | 17.00 | 15.32 |

⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽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 period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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.

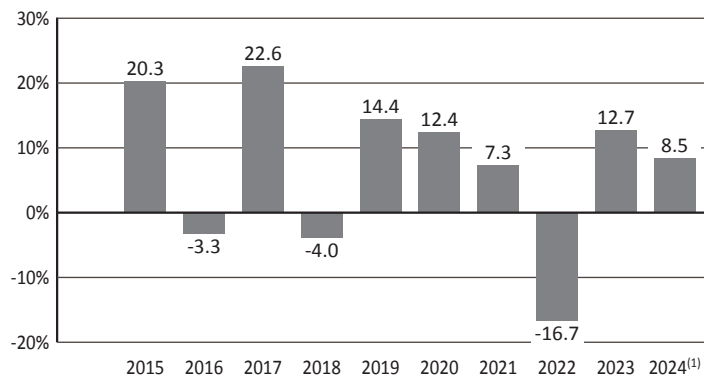
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

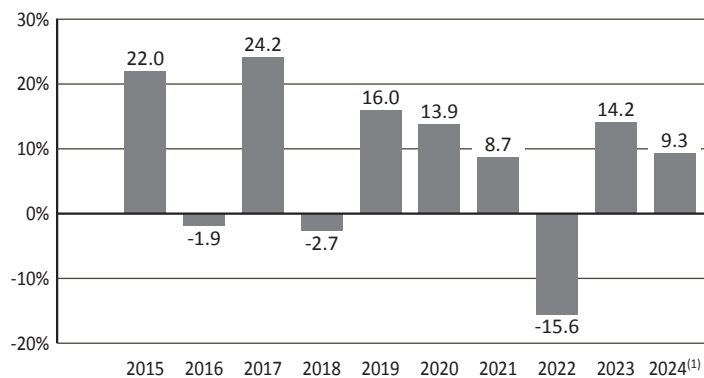
Year-by-Year Returns

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.

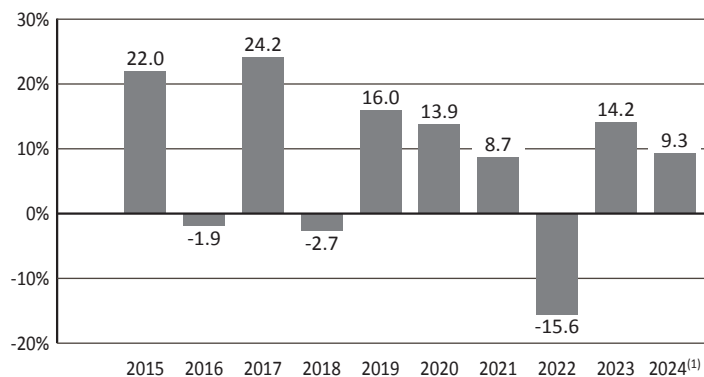
Series A



Series O



Series S



⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

^(*) Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

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Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on June 30, 2024. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis. The IE Benchmark is a composite return stream consisting of the MSCI EAFE Index (net) from inception to September 30, 2016 and the MSCI ACWI ex-USA Index (net), as of September 30, 2016. The MSCI ACWI ex-USA Index (net) represents large and mid-cap stocks across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Market countries. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception ^(*) |
|--|--------|--------|--------|---------|--------------------------------|
| Mawer International Equity Fund – Series A | 13.6% | 2.1% | 5.0% | 7.0% | 7.7% |
| International Equity Benchmark | 15.4% | 3.9% | 6.5% | 6.6% | 5.5% |
| Mawer International Equity Fund – Series O | 15.1% | 3.5% | 6.4% | 8.4% | 9.1% |
| International Equity Benchmark | 15.4% | 3.9% | 6.5% | 6.6% | 6.1% |
| Mawer International Equity Fund – Series S | 15.1% | 3.4% | 6.4% | 8.4% | 9.0% |
| International Equity Benchmark | 15.4% | 3.9% | 6.5% | 6.6% | 6.9% |

^(*) Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2024 is as follows:

| Portfolio Allocation | % of Net Asset Value |
|--------------------------------|----------------------|
| Asia | 22.68% |
| Europe | 68.11% |
| Latin America | 1.46% |
| North America | 3.78% |
| Cash and Cash Equivalents | 3.66% |
| Other Net Assets (Liabilities) | 0.31% |
| Total | 100.00% |

The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at June 30, 2024.

| Issuer | % of Net Asset Value |
|--|----------------------|
| Taiwan Semiconductor Manufacturing Company Limited | 4.84% |
| Aon PLC Cl. A | 3.78% |
| Wolters Kluwer NV | 3.67% |
| RELX PLC | 3.60% |
| Cash and Cash Equivalents | 3.66% |
| Novo Nordisk A/S Cl. B | 3.42% |
| Bunzl PLC | 2.95% |
| Rheinmetall AG | 2.88% |
| Compass Group PLC | 2.78% |
| BAE Systems PLC | 2.74% |
| Deutsche Boerse AG | 2.64% |
| Hitachi, Ltd. | 2.59% |
| Shell PLC ADR | 2.46% |
| HDFC Bank Limited | 2.39% |
| Ashtead Group PLC | 2.37% |
| FinecoBank Banca Fineco SPA | 2.32% |
| AstraZeneca PLC | 2.12% |
| Roche Holding AG Non-Voting | 2.01% |
| ASML Holding NV | 1.96% |
| LVMH Moet Hennessy Louis Vuitton SE | 1.92% |
| Thales SA | 1.92% |
| Koninklijke Ahold Delhaize NV | 1.86% |
| KDDI Corporation | 1.70% |
| Samsung Electronics Co., Ltd. | 1.68% |
| DBS Group Holdings Limited | 1.67% |
| Total | 65.93% |

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.ca and www.mawer.com.