

*No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.*

**Amendment No. 1 dated July 15, 2021  
to the Annual Information Form dated May 27, 2021  
of the Mawer Mutual Funds**

in respect of Series A, Series O and Series S Units of  
Mawer International Equity Fund

and in respect of Series A and Series O Units of  
Mawer EAFE Large Cap Fund

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This Amendment No. 1 dated July 15, 2021 to the annual information form dated May 27, 2021 for the Mawer Mutual Funds (the “**Annual Information Form**”) amends the Annual Information Form with respect to the offering of Series A, Series O and Series S Units of the Mawer International Equity Fund and with respect to the offering of Series A and Series O units of the Mawer EAFE Large Cap Fund (together with the Mawer International Equity Fund, the “**Funds**”), as described below, and the Annual Information Form should be read subject to this information. All references to page numbers in the Annual Information Form are to the version filed with the Canadian securities’ regulatory authorities on SEDAR on May 27, 2021.

The amendments reflected in this Amendment No. 1 relate to certain changes to the individuals principally responsible for the portfolio management of the Funds.

**Details of Amendments**

The Annual Information Form is amended as follows:

1. On page 12, the table under the heading “Responsibility for Mutual Fund Operations – Portfolio Management” is amended to replace the “International Equities” row and the “EAFE Equities” row with the following (the table otherwise remains unchanged):

International Equities	David Ragan <sup>(3)</sup>	2004	Portfolio Manager with Mawer Investment Management Ltd.
	Peter Lampert <sup>(3)</sup>	2015	Portfolio Manager with Mawer Investment Management Ltd.
EAFE Equities	David Ragan <sup>(4)</sup>	2020	Portfolio Manager with Mawer Investment Management Ltd.
	James C.E. Hall <sup>(4)</sup>	2021	Portfolio Manager with Mawer Investment Management Ltd.

2. On page 13, the following notes are added immediately following the table included under the heading “Responsibility for Mutual Fund Operations – Portfolio Management”:

- (3) Effective January 1, 2022, Peter Lampert will be appointed lead manager of Mawer's International Equities strategy. David Ragan will continue as co-manager of Mawer's International Equities strategy following the appointment of Peter Lampert as lead manager of the strategy.
- (4) Effective July 7, 2021, James C.E. Hall was appointed co-manager of Mawer's EAFE Equities strategy and effective January 1, 2022, he will be appointed lead manager of the strategy. David Ragan will continue as co-manager of Mawer's EAFE Equities strategy following the appointment of James C.E. Hall as lead manager of the strategy.

## CERTIFICATE OF THE FUNDS

### **Certificate as to the Mawer International Equity Fund and Mawer EAFE Large Cap Fund (together, the "Funds")**

This Amendment No. 1 dated July 15, 2021 together with the annual information form dated May 27, 2021 and the simplified prospectus dated May 27, 2021 and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: July 15, 2021

Mawer Investment Management Ltd., to whom signing authority to sign on behalf of the Funds has been authorized by the Trust Agreement relating to the Funds

*"Craig Senyk"*

Craig Senyk  
President, in the capacity of Chief Executive Officer

*"Loralie Johnson"*

Loralie Johnson  
Manager, Finance in the capacity of Chief  
Financial Officer

## CERTIFICATE OF THE MANAGER AND PROMOTER

### Certificate as to the Mawer International Equity Fund and Mawer EAFE Large Cap Fund

This Amendment No. 1 dated July 15, 2021 together with the annual information form dated May 27, 2021 and the simplified prospectus dated May 27, 2021 and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: July 15, 2021

*"Craig Senyk"*

Craig Senyk  
President, in the capacity of Chief Executive Officer

*"Loralie Johnson"*

Loralie Johnson  
Manager, Finance in the capacity of Chief  
Financial Officer

On behalf of the Board of Directors of Mawer Investment Management Ltd. as manager and promoter

*"James C. E. Hall"*

James C. E. Hall  
Director

*"Paul Moroz"*

Paul Moroz  
Director