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## Mawer Canadian Bond Fund

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### Interim Management Report of Fund Performance

For the Period Ended June 30, 2022

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](http://www.mawer.com) or SEDAR at [www.sedar.com](http://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, 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 statements". 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. (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.

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### Management Discussion of Fund Performance

#### Investment Objectives and Strategies

The investment objective of the Mawer Canadian Bond Fund (the "Fund") is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. The Fund is primarily invested in a diversified portfolio of high-quality Canadian government and corporate bonds. The Fund may also invest in mortgage-backed securities, asset-backed securities or foreign securities. The Manager focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers. For consistency of style, risk and return, only Canadian dollar securities are held with a minimum of 40% in government bonds. To limit the risk associated with unexpected movements in interest rates, the duration of the portfolio is limited to within 1 year of our benchmark, the FTSE Canada Universe Bond Index.

#### Risk

The risks of investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors seeking income returns with low risk. The major risks for the Fund are interest rate risk and credit risk. To reduce interest rate risk we constrain the duration of the portfolio within narrow limits versus our benchmark. To reduce credit risk in the portfolio, the Fund only holds investment grade securities and diversifies corporate holdings by issuer and sector. We perform in-depth credit analysis and place a 5% limit on individual corporate issuer exposure.

During the period, we maintained an average term in the portfolio that was approximately neutral relative to the benchmark. We maintained an overweight position relative to the benchmark in investment grade corporate bonds and continued to favour higher quality holdings in our corporate bond allocation.

#### Results of Operations

The Fund's net assets decreased 10.0% to \$3,845.6 million from \$4,274.3 million at June 30, 2022. Of this change, -\$537.3 million is attributable to investment performance and \$108.6 million was due to net contributions 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 funds Net Asset Value. During the period there were no notable redemptions to the fund that affected its liquidity.

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## Mawer Canadian Bond Fund

The Fund's A series returned -12.65% (after management fees) in comparison to the FTSE Canada Universe Bond Index return of -12.23% for six months ended June 30, 2022. All performance values provided are in Canadian dollar terms. The Fund's relative performance was a result of a combination of the duration, yield curve, sector positioning and security selection decisions throughout the six-month period. The combination of higher interest rates and wider credit spreads resulted in the negative absolute performance. In general, securities with shorter duration and higher credit quality performed better. The Fund's relative performance was negatively impacted by sector allocation as credit spreads widened. To the upside, the Fund's rates positioning positively contributed to relative performance driven by both duration and yield curve positioning. Corporate security selection negatively contributed to relative performance as a result of the Fund's exposure to financial and communication industries.

The Fund positioned for shorter duration for the first quarter and as the level of rates became attractive the Fund positioned for a long duration bias in June as the levels of rates became attractive. The Fund positioned along the yield curve more efficiently given interest rate outlooks and the curve inversion in the long end. In terms of spread exposure, the provincial exposure was reduced while corporate exposure was increased. Within corporates, the Fund increased exposure to banks as valuation became attractive, while reducing exposure to communications and real estate industries. The Fund continued to build exposure in issuers with resilient business fundamentals and attractive valuation opportunities guided by our bottom-up credit analysis. The Fund increased exposure to issuers such as Bank of Nova Scotia, Royal Bank of Canada and Bank of Montreal. Meanwhile, the Fund reduced exposure to Bell Canada, TELUS Corp and Choice Properties REIT.

### Recent Developments

Central banks continue to aggressively hike interest rates as they fear that inflation will get out of their control. In our view, the Bank of Canada and the Federal Reserve will continue tightening policy in the next few months as inflation numbers are less likely to come down in the near term. Tighter financial conditions, increased commodity prices and a negative fiscal impulse have resulted in significant economic weakness. The probability of recession has increased in our view. In our base case, we expect rates to modestly decline as the probability of recession continues to increase. As central banks hike interest rates further, we expect the yield curve to continue to flatten in the near term, however as the curve inverts, we will look to take profits on this position. Our bias is to position for longer duration than the benchmark. The Fund continues to be overweight spread product. We favour higher quality businesses that can withstand economic shocks, run by excellent management teams, and priced at an attractive valuation through our fundamental credit analysis. We continue to identify areas of market dislocations and seek a variety of portfolio construction opportunities across rates and sectors enabled by our research platform.

We continue to study the dynamics of growth and policy to establish a variety of scenarios that financial markets can unfold. We use our proprietary platform to help us optimally structure the portfolio by incorporating both market data and our fundamental views. Considering the many risks facing the economy, our own path continues to be playing the plan: adhering to our investment process and focusing on the fundamentals of the businesses we invest in. We also see market volatility as a potential opportunity to find dislocations in the market that we can capitalize on for our clients.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A units as 0.60% 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 Series O and Series S 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 June 30, 2022 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, 2022, 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.

#### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	13.11	13.77	13.19	12.67	12.83	12.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.33	0.35	0.38	0.35	0.33
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.31)	(0.15)	0.46	0.12	(0.07)	0.01
Unrealized gains (losses) for the period	(1.48)	(0.54)	0.37	0.38	(0.08)	(0.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.67)</b>	<b>(0.45)</b>	<b>1.09</b>	<b>0.79</b>	<b>0.11</b>	<b>0.16</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.13)	(0.24)	(0.26)	(0.29)	(0.26)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.29)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>(0.13)</b>	<b>(0.24)</b>	<b>(0.55)</b>	<b>(0.29)</b>	<b>(0.26)</b>	<b>(0.24)</b>
<b>Net Assets, end of period</b>	<b>11.33</b>	<b>13.11</b>	<b>13.77</b>	<b>13.19</b>	<b>12.67</b>	<b>12.83</b>

## Mawer Canadian Bond Fund

SERIES O	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	12.21	12.82	12.38	11.92	12.07	12.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.30	0.33	0.36	0.33	0.31
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.29)	(0.14)	0.43	0.11	(0.06)	0.01
Unrealized gains (losses) for the period	(1.36)	(0.42)	0.36	0.34	(0.08)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.50)</b>	<b>(0.26)</b>	<b>1.12</b>	<b>0.81</b>	<b>0.19</b>	<b>0.22</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.16)	(0.30)	(0.33)	(0.35)	(0.32)	(0.31)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.39)	(0.03)	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>(0.16)</b>	<b>(0.30)</b>	<b>(0.72)</b>	<b>(0.38)</b>	<b>(0.32)</b>	<b>(0.31)</b>
<b>Net Assets, end of period</b>	<b>10.54</b>	<b>12.21</b>	<b>12.82</b>	<b>12.38</b>	<b>11.92</b>	<b>12.07</b>

SERIES S	2022	2021				
Net Assets, beginning of period	11.90	12.00				
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16				
Total expenses	-	-				
Realized gains (losses) for the period	(0.27)	(0.06)				
Unrealized gains (losses) for the period	(1.20)	0.01				
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.32)</b>	<b>0.11</b>				
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.25)				
From dividends	-	-				
From capital gains	-	-				
Return of capital	-	-				
<b>Total Distributions for the Period<sup>3</sup></b>	<b>(0.15)</b>	<b>(0.25)</b>				
<b>Net Assets, end of period</b>	<b>10.29</b>	<b>11.90</b>				

<sup>(1)</sup> This information is derived from the Fund's interim financial statements.

<sup>(2)</sup> 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).

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

### Ratios and Supplemental Data

SERIES A	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	122,165	152,041	175,169	151,086	138,641	132,378
Number of units outstanding (000's) <sup>1</sup>	10,782	11,595	12,722	11,456	10,941	10,318
Management expense ratio <sup>2</sup>	0.67%	0.67%	0.68%	0.67%	0.68%	0.69%
Management expense ratio before waivers or absorptions	0.67%	0.67%	0.68%	0.67%	0.68%	0.69%
Trading expense ratio <sup>3</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>4</sup>	52.82%	132.10%	90.07%	41.18%	23.87%	29.07%
<b>Net asset value per unit<sup>1</sup></b>	<b>11.33</b>	<b>13.11</b>	<b>13.77</b>	<b>13.19</b>	<b>12.67</b>	<b>12.83</b>

SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	3,441,339	3,987,541	3,553,378	2,879,500	2,378,132	2,048,668
Number of units outstanding (000's) <sup>1</sup>	326,432	326,639	277,265	232,543	199,503	169,759
Management expense ratio <sup>2</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio <sup>3</sup>	-	-	-	-	-	-
Portfolio turnover rate <sup>4</sup>	52.82%	132.10%	90.07%	41.18%	23.87%	29.07%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.54</b>	<b>12.21</b>	<b>12.82</b>	<b>12.38</b>	<b>11.92</b>	<b>12.07</b>

SERIES S	2022	2021				
Total net asset value (000's) <sup>1</sup>	282,070	134,750				
Number of units outstanding (000's) <sup>1</sup>	27,416	11,320				
Management expense ratio <sup>2</sup>	0.02%	0.02%				
Management expense ratio before waivers or absorptions	0.02%	0.02%				
Trading expense ratio <sup>3</sup>	-	-				
Portfolio turnover rate <sup>4</sup>	52.82%	132.10%				
<b>Net asset value per unit<sup>1</sup></b>	<b>10.29</b>	<b>11.90</b>				

<sup>(1)</sup> This information is for the period ended June 30, 2022 and December 31 of any other period(s) shown.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

## Mawer Canadian Bond 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.

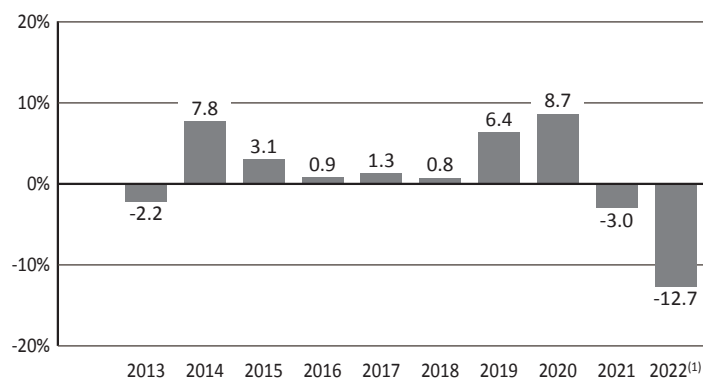
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

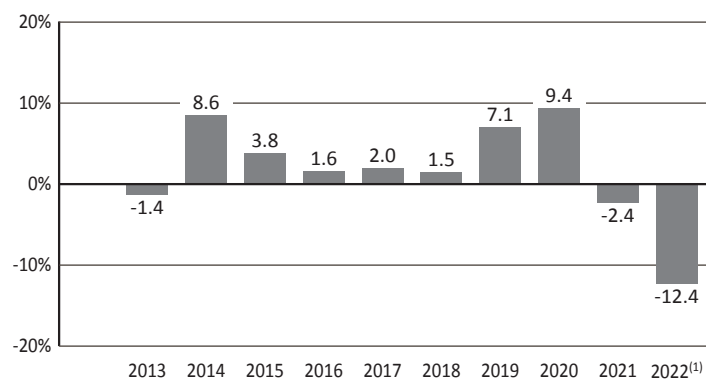
#### Year-by-Year Returns

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.

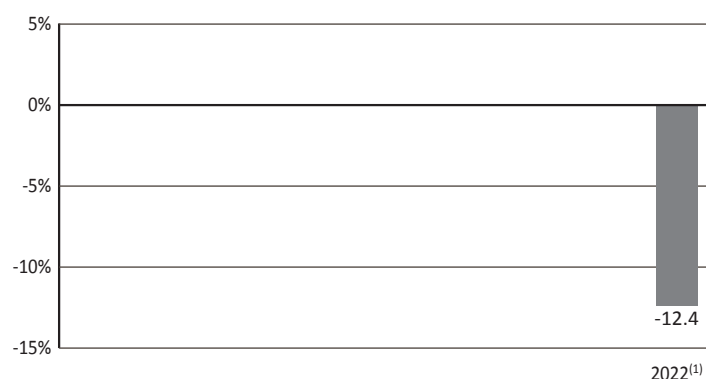
#### Series A



#### Series O



#### Series S



<sup>(1)</sup> This information is for the period ended June 30, 2022 and December 31 of any other period(s) shown.

<sup>(\*)</sup> Series A start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

#### Annual Compound Returns

The following table shows the historical annual compound total return of units of the Fund for the periods shown ending on June 30, 2022. The annual compound total return is also compared to the FTSE Canada Universe Bond Index calculated on the same compound basis. 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 <sup>(*)</sup>
Mawer Canadian Bond Fund – Series A	(12.0)%	(2.7)%	(0.3)%	1.1%	5.0%
FTSE Canada Universe Bond Index	(11.4)%	(2.3)%	0.2%	1.7%	6.0%
Mawer Canadian Bond Fund – Series O	(11.4)%	(2.1)%	0.3%	1.8%	3.6%
FTSE Canada Universe Bond Index	(11.4)%	(2.3)%	0.2%	1.7%	3.5%
Mawer Canadian Bond Fund – Series S	(11.4)%	-	-	-	(11.4)%
FTSE Canada Universe Bond Index	(11.4)%	-	-	-	(11.4)%

<sup>(\*)</sup> Series A start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

## Mawer Canadian Bond Fund

The FTSE Canada Universe Bond Index is designed to be a broad measure of the performance of the Canadian investment-grade fixed income market, covering bonds with term to maturity of more than one year. The purpose of this index is to reflect performance of the broad Canadian bond market.

### Summary of Investment Portfolio

A summary of the Fund as at June 30, 2022 is as follows:

	% of Portfolio
Cash	0.0
<b>Total Cash</b>	<b>0.0</b>
Treasury Bills	5.2
<b>Total Short-Term Reserves</b>	<b>5.2</b>
<b>Fixed Income</b>	
Federal	15.1
Provincial	28.7
Corporate	51.0
<b>Total Fixed Income</b>	<b>94.8</b>
<b>Total Portfolio</b>	<b>100.0</b>

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2022.

Issuer	Percentage of Net Asset Value
Province of Ontario 4.65% Jun 02/41	4.2%
Government of Canada 5.00% Jun 01/37	3.9%
The Bank of Nova Scotia 2.95% Mar 08/27	3.6%
Province of Ontario 4.60% Jun 02/39	3.6%
Government of Canada 1.50% Dec 01/31	3.4%
Province of Quebec 1.50% Sep 01/31	3.0%
The Toronto-Dominion Bank 2.67% Sep 09/25	2.9%
Thomson Reuters Corporation 2.24% May 14/25	2.6%
Province of Ontario 2.05% Jun 02/30	2.6%
Royal Bank of Canada 3.37% Sep 29/25	2.6%
Province of Quebec 3.10% Dec 01/51	2.4%
Canadian Pacific Railway Company 2.54% Feb 28/28	2.4%
JPMorgan Chase & Co. 1.90% Mar 05/28	2.2%
Government of Canada 3.50% Dec 01/45	2.1%
Bank of Montreal 3.65% Apr 01/27	1.9%
Province of Alberta 3.10% Jun 01/50	1.8%
TransCanada Pipelines Limited 3.80% Apr 05/27	1.7%
The Toronto-Dominion Bank 2.50% Dec 02/24	1.6%
Government of Canada 4.00% Jun 01/41	1.5%
Canadian Imperial Bank of Commerce 2.43% Jun 09/23	1.4%
Province of Quebec 6.25% Jun 01/32	1.4%
Enbridge Pipelines Inc. 3.52% Feb 22/29	1.4%
Province of Alberta 1.65% Jun 01/31	1.2%
Bank of America Corporation 2.60% Apr 04/29	1.2%
Government of Canada 0.50% Nov 01/23	1.1%
<b>Total</b>	<b>57.7%</b>

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](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedar.com](http://www.sedar.com) and [www.mawer.com](http://www.mawer.com).