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## Mawer Canadian Equity 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.

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 advisor 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 Canadian Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies, principally those with market capitalizations greater than \$500 million. This objective is to be achieved by focusing on companies that can translate a competitive advantage into a return on capital; and by purchasing these companies at a discount to intrinsic value, as measured by a discounted cash flow model.

#### Risk

The Fund is suitable for investors seeking long-term growth and who have a medium tolerance for risk. General risks of investing in the Fund are outlined in the Prospectus and include the possibility of reduction in value of any given stock, liquidity risk, interest rate risk and currency risk, among others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase. It is the Manager's policy to be fully invested (less than 5% in cash).

The Fund was invested in ten of the eleven Global Industry Classification (GICS) sectors as of June 30, 2022. The Fund's largest sector weightings were in Financials (26%), Industrials (17%), and Information Technology (10%).

Combined, the weight in the three largest sectors represented 53% of the portfolio which is less than at the end of 2021, where it was 64%. In aggregate, the ten largest individual holdings accounted for 39% of the portfolio which is less than 41% as of December 31, 2021.

#### Results of Operations

The Fund's net assets decreased 10.3% to \$3,884.5 million from \$4,330.0 million at June 30, 2022. Of this change, -\$395.6 million is attributable to investment performance and -\$49.9 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 funds Net Asset Value. During the period there were no notable redemptions to the fund that affected its liquidity.

Over the past six months, the Fund's Series A units posted a -9.5% return versus -9.9% for the S&P/TSX Composite Index. The Fund's return is after management fees.

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## Mawer Canadian Equity Fund

The outperformance of the Canadian Equity Fund over the first half of 2022 was driven by security selection, while sector allocation was a detractor. In security selection, the primary contributors were Information Technology and Energy. Regarding sector allocation, the largest detractors were the overweight to the poor performing Information Technology sector and the underweight to the strong performing Energy sector.

Top contributors to the Fund's performance over the period included Canadian Natural Resources, Suncor Energy, Loblaws, Dollarama Inc, and Ritchie Bros Auctioneers. On the negative side, Shopify, Brookfield Asset Management, Dye & Durham, Finning International, and Toronto Dominion Bank were the largest detractors.

The Fund initiated in Nutrien Ltd. Eliminations were Topicus, Shopify, Boyd Group Services, Descartes Systems Group, First Capital Real Estate Investment Trust, and Stella-Jones Inc.

### Recent Developments

As the performance of various asset classes so far this year suggests, risks are clear and present: inflation, central bank tightening, and the withdrawal of accommodative monetary policy; war and its knock-on impacts to globalization and various commodity markets; and economic growth headwinds tied to COVID-19 shocks and the impact of rising food and energy prices on consumers. Margin pressures due to rising wage and input costs are beginning to impact corporate profits and we've seen severe reactions to earnings disappointments, particularly with respect to future guidance. The European economic outlook looks particularly grim given the increasing risk of a Russian gas embargo to the European Union. The recent performance of equities, credit spreads, economically-linked commodities such as copper, and the U.S. dollar all point to an increasingly pessimistic outlook.

In managing portfolios, we often ask ourselves: are we over-exposed in any areas, and do we have appropriate mitigation strategies in place? Despite the general direction of recent trading activity, the portfolio remains tilted toward higher-quality companies with more recurring business models. This is very much intentional. Those parts of the market that have fared relatively better so far this year may also prove to be more fragile, especially if the outlook for economic growth continues to deteriorate.

Whereas the risks may appear heavily one-sided, we have been focused on ensuring that our emotions stay balanced. Our philosophy and process orient us toward businesses that are enduring, that have the ability to exercise pricing power through the value propositions they provide to their customers, and that are run by able and honest managers. We have been revisiting our discounted cash flow models to ensure that they reflect the economic scenarios that many of these businesses may face (e.g., the potential for higher and more sustained labour costs or inventory levels). We're speaking with management teams to understand how they're planning to tackle a potentially more challenging environment (e.g., if they are planning on reducing spending to protect their margins, are they cutting the fat or the bone).

Yet, while the odds of a soft landing may appear increasingly long, it is not a foregone conclusion. And regardless of how the economic outlook may evolve, we take comfort in the notion that over the long-term, stock prices tend to follow wealth-creation. As such, we continue to lean heavily into our philosophy and process in an effort to responsibly steward our clients' investments through uncertainty.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A units as 1.0% 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 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	88.12	72.02	71.28	60.10	67.63	62.94
<b>Increase (decrease) from operations:</b>						
Total revenue	1.05	1.95	1.91	1.99	1.83	1.66
Total expenses	(0.49)	(0.94)	(0.79)	(0.80)	(0.78)	(0.76)
Realized gains (losses) for the period	4.20	3.34	2.90	0.87	1.47	1.39
Unrealized gains (losses) for the period	(13.05)	12.79	(2.92)	10.62	(9.13)	3.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(8.29)</b>	<b>17.14</b>	<b>1.10</b>	<b>12.68</b>	<b>(6.61)</b>	<b>5.50</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.96)	(1.17)	(1.27)	(0.89)	(0.82)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>-</b>	<b>(0.96)</b>	<b>(1.17)</b>	<b>(1.27)</b>	<b>(0.89)</b>	<b>(0.82)</b>
<b>Net Assets, end of period</b>	<b>79.76</b>	<b>88.12</b>	<b>72.02</b>	<b>71.28</b>	<b>60.10</b>	<b>67.63</b>

## Mawer Canadian Equity Fund

SERIES O	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	86.02	71.30	72.36	60.91	68.72	63.89
<b>Increase (decrease) from operations:</b>						
Total revenue	1.03	1.94	1.95	2.03	1.88	1.70
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	4.11	3.27	3.02	0.87	1.50	1.42
Unrealized gains (losses) for the period	(12.90)	12.67	(2.05)	10.53	(9.46)	3.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(7.76)</b>	<b>17.87</b>	<b>2.91</b>	<b>13.42</b>	<b>(6.09)</b>	<b>6.42</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.84)	(1.89)	(2.01)	(1.67)	(1.57)
From capital gains	-	(1.26)	(2.00)	-	(0.11)	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>-</b>	<b>(3.10)</b>	<b>(3.89)</b>	<b>(2.01)</b>	<b>(1.78)</b>	<b>(1.57)</b>
<b>Net Assets, end of period</b>	<b>78.30</b>	<b>86.02</b>	<b>71.30</b>	<b>72.36</b>	<b>60.91</b>	<b>68.72</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>	812,399	922,281	773,261	853,148	778,437	872,854
Number of units outstanding (000's) <sup>1</sup>	10,186	10,466	10,737	11,970	12,952	12,905
Management expense ratio <sup>2</sup>	1.14%	1.14%	1.17%	1.16%	1.17%	1.17%
Management expense ratio before waivers or absorptions	1.14%	1.14%	1.17%	1.16%	1.17%	1.17%
Trading expense ratio <sup>3</sup>	0.02%	0.01%	0.02%	0.02%	0.01%	0.01%
Portfolio turnover rate <sup>4</sup>	16.75%	19.32%	23.47%	13.78%	14.14%	8.70%
<b>Net asset value per unit<sup>1</sup></b>	<b>79.76</b>	<b>88.12</b>	<b>72.02</b>	<b>71.28</b>	<b>60.10</b>	<b>67.63</b>

SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	3,072,053	3,407,718	2,585,026	2,390,483	1,909,785	2,036,802
Number of units outstanding (000's) <sup>1</sup>	39,237	39,615	36,258	33,036	31,355	29,639
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>	0.02%	0.01%	0.02%	0.02%	0.01%	0.01%
Portfolio turnover rate <sup>4</sup>	16.75%	19.32%	23.47%	13.78%	14.14%	8.70%
<b>Net asset value per unit<sup>1</sup></b>	<b>78.30</b>	<b>86.02</b>	<b>71.30</b>	<b>72.36</b>	<b>60.91</b>	<b>68.72</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.

### 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.

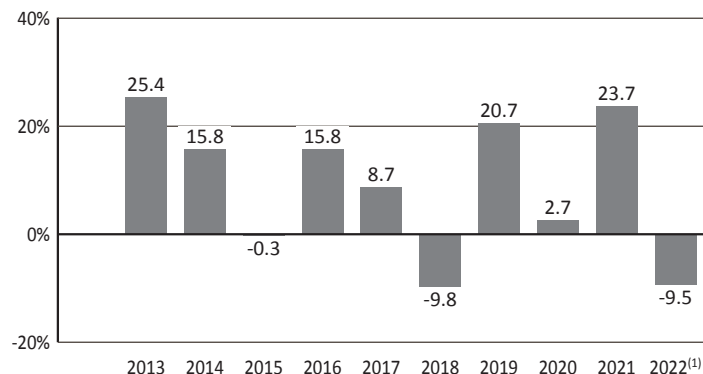
The past performance of the Fund is set out in the following charts.

## Mawer Canadian Equity Fund

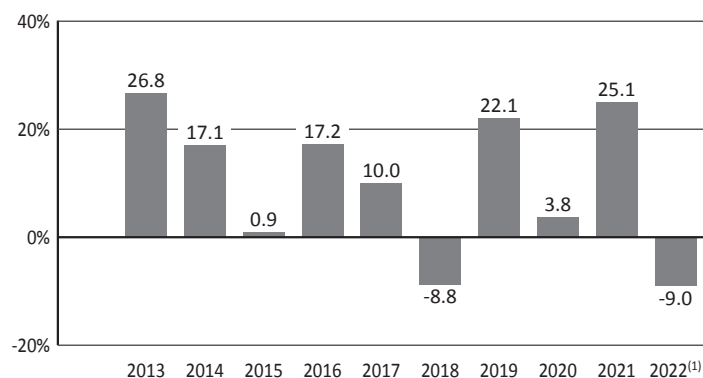
### Year-by-Year Returns

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



<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.

### Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2022. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis. This index is a capitalization-weighted index designed to measure the broad Canadian equity market. 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 Equity Fund – Series A	(2.2)%	6.6%	5.8%	9.6%	9.1%
S&P/TSX Composite Index	(3.9)%	8.0%	7.6%	8.2%	8.3%
Mawer Canadian Equity Fund – Series O	(1.1)%	7.8%	7.0%	10.8%	9.7%
S&P/TSX Composite Index	(3.9)%	8.0%	7.6%	8.2%	7.2%

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

### 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	4.0
<b>Total Short-Term Reserves</b>	<b>4.0</b>
<b>Equities</b>	
Communication Services	5.1
Consumer Discretionary	3.2
Consumer Staples	8.5
Energy	9.5
Financials	26.3
Industrials	16.9
Information Technology	10.2
Materials	6.8
Real Estate	5.5
Utilities	4.0
<b>Total Equities</b>	<b>96.0</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
Royal Bank of Canada	4.8%
Canadian Natural Resources, Ltd.	4.7%
The Toronto-Dominion Bank	4.5%
Canadian Pacific Railway Limited	4.1%
Loblaw Companies Limited	3.6%
Bank of Montreal	3.6%
Brookfield Asset Management Inc. Cl. A	3.6%
CGI Inc.	3.3%
Finning International Inc.	3.2%
Alimentation Couche-Tard Inc.	3.2%
TMX Group Limited	3.0%
Suncor Energy Inc.	2.9%
Canadian National Railway Company	2.8%
TELUS Corporation	2.6%
Hydro One Limited	2.6%
Nutrien Ltd.	2.6%
The Bank of Nova Scotia	2.5%
BCE Inc.	2.4%
CCL Industries Inc. Cl. B	2.1%
Thomson Reuters Corporation	2.1%
Dollarama Inc.	2.1%
Choice Properties Real Estate Investment Trust	2.0%
Constellation Software Inc.	1.9%
Granite Real Estate Investment Trust	1.9%
Enbridge Inc.	1.8%
<b>Total</b>	<b>73.9%</b>

## Mawer Canadian Equity Fund

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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).

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