Interim Management Report of Fund Performance

For the Period Ended June 30, 2023

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.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 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 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.

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). 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.

Results of Operations

The Fund's net assets increased 8.1% to $318.9 million from $295.1 million at June 30, 2023. Of this change, $29.8 million is attributable to positive investment performance and -$6.0 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 9.4% (after management fees) against the MSCI Emerging Markets Index (Net) return of 2.4%. All performance values provided are in Canadian dollar terms.

Equity markets delivered positive returns in the first half of the year building on the rally that began in Q4 of last year. Inflation, while still high, has continued to show signs of easing in many parts of the world providing hope that the Fed and other influential central banks may not need to be as aggressive as feared in tightening monetary policy. At the same time, corporate earnings have been quite resilient and economic data better-than-feared, increasing optimism that a pronounced recession, or hard landing, may be avoided.

That said, the market's advance was not a straight line. Both equities and bonds exhibited significant volatility, especially in connection to the spectacular collapse of Silicon Valley Bank in the U.S. which sent reverberations across the banking industry globally. Swift actions taken by government authorities helped to ensure that the contagion was relatively well-contained and equity markets continued to push higher into the quarter end.

In this environment, the best performing sectors in the MSCI Emerging Markets Index were those that suffered the greatest headwinds in 2022. The growth-leaning IT and communication services segments outperformed more defensive sectors such as health care and utilities. Equity markets in Mexico and Taiwan benefitted from a more hopeful economic outlook whereas some of last year's better performing regions, the Middle East and India, declined given falling energy prices and jitters associated with a prominent short-seller's allegations of fraud at one of India's largest conglomerates, respectively.

The portfolio outperformed its benchmark during the first half of the year thanks to positive stock selection across almost all sectors and regions. Corresponding with the broad decline in Chinese equities, many of the portfolio's biggest laggards during the past quarter were Chinese companies: chemicals logistics company Milkyway, premium baijiu producer Wuliangye Yibin, outsourced drug manufacturer Wuxi Apptec, and construction project manager Greentown Management. Yet the portfolio's substantial underweight in China actually helped bolster relative returns.

By contrast, three Brazilian holdings rode the wave of the country's strong returns: broker-dealer XP, energy company Prio, and facilities management company GPS. All three were added to the portfolio over the past year, each with fortuitous timing. Elsewhere, there was a divergence of returns among a few of our higher duration holdings. Taiwan e-commerce leader momo.com gave up some of its recent gains as the trend toward e-commerce post-COVID has begun to normalize with customers returning to shop at physical stores. In Eastern Europe, fast-growing Polish grocer Dino Polska and Lithuanian online classifieds Baltic Classifieds enjoyed resilient returns, perhaps in the face of the market's pessimism both with respect to high inflation and geographic proximity to war. A combination of strong market positions and low competitive intensity have allowed both to increase prices with inflation and maintain margins.

Over the first half of the year, we introduced eight new holdings to the portfolio, all from different corners of the emerging markets universe. Despite operating in radically different industries and regions, they have a shared competitive edge that provides the foundation for sustainable wealth creation: cost advantages tied to leading positions within their respective markets:

- Greentown Management, a leading construction project manager in China
- LEENO Industrial, which provides pins and sockets used in testing integrated circuits
- XP, an independent broker-dealer in Brazil
- Wuxi Apptec, a leading outsourced drug manufacturer in China
- GPS, the leading facilities management company in Brazil
- BOC Aviation, the largest aircraft lessor in China
- Al-Arabia, Saudi Arabia's leading billboard company
- Aegis, Indian petrochemical storage terminal operator

To make room for the new additions, we exited Alibaba as we have been concerned for some time about intensifying competition in its core e-commerce business and a tougher regulatory landscape.

We exited our position in First Abu Dhabi Bank somewhat abruptly given that it had been a relatively newer position in the portfolio. The company made news for having explored a bid for Standard Chartered Bank. Although the deal did not materialize, we view such ambitions as highly risky and a major departure from the company's stated M&A strategy focused on the Middle East. With less trust in management, we exited the position.

We finished exiting our position in copper mining conglomerate Grupo Mexico. Approximately 80% of the conglomerate's value stems from its stake in Southern Copper. Grupo Mexico is controlled by the Larrea family and there appear to be increasing risks in the complexity of the corporate structure and in capital allocation. As a result, we opted to pursue the more direct investment in Southern Copper late last year, implying little change in the portfolio's end-exposure to the copper mining assets.

With rising geopolitical tensions, a slowing Chinese economy, and given the additions of Greentown Management, Wuxi Apptec and BOC Aviation, four of the seven eliminations are tied to China / Taiwan in order to manage the portfolio's overall exposure to the region. Midea Group is a household appliance manufacturer and, as such, is exposed to a slowdown in both discretionary spending and real estate. Tehmag Foods is a distributor of ingredients for bakeries and other food businesses, primarily in Taiwan but with a growing presence in China. It does not enjoy the same competitive strength in China as it does in Taiwan, and we believe geopolitical developments represent significant risks to the business. We also eliminated Chinese mobile game developer FriendTimes; among Chinese gaming companies, we prefer our existing holdings in Tencent and NetEase.

Lastly, we eliminated BMV, Mexico's foremost securities exchange operator. Despite having a leading market position, the company has been yielding market share while Mexican capital markets as a whole continue to shrink (de-listings outpacing IPOs).

As recent bank failures and instability in certain frontier markets illustrate, the historic rise in interest rates over the past year has the potential to cause profound impacts on many countries and companies, often in unexpected ways. However, the underlying vulnerability we are most concerned about is that certain businesses became overly reliant on steadily rising asset prices and easy access to cheap capital during the *preceding* era of artificially low rates.

We are skeptical of businesses with high degrees of leverage for this very reason, but there are plenty of other general categories of vulnerabilities:

- Unprofitable companies that rely on continued access to capital markets to fund their operations
- Businesses whose very existence depends heavily on the government's will to allow them to operate

- Enterprises that produce negative externalities for the environment or the communities in which they operate
- Companies whose stock prices provide no margin of safety

With uncertainty as to the path forward and given significant lags between policy implementation and the impact in the real economy, there are bound to be other unanticipated surprises on the horizon.

To be sure, there are scenarios in which any company can be zeroed; even the strongest businesses have vulnerabilities that can be exposed by the right trigger. This is why we employ a non-predictive decision-making approach that focuses on steering away from areas where those vulnerabilities are sharpest as opposed to forecasting specific events. This requires a disciplined investment process, a culture in which different points of view are celebrated, and appropriate diversification that builds natural contradictions into the portfolio. And even though this “boring” approach may sacrifice possible short-term gains in certain market environments, we believe it should lead to better and more consistent outcomes over time.

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 1.30% 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 June 30, 2023 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, 2023 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[1]

SERIES A	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	10.05	14.37	14.28	11.90	10.97	11.80
Increase (decrease) from operations:						
Total revenue	0.15	0.36	0.28	0.30	0.36	0.33
Total expenses	(0.10)	(0.20)	(0.27)	(0.23)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.39)	(2.36)	0.04	(0.02)	(0.11)	(0.17)
Unrealized gains (losses) for the period	1.27	(2.25)	(0.13)	2.31	0.98	(0.78)
Total increase (decrease) from operations[2]	0.93	(4.45)	(0.08)	2.36	0.99	(0.85)
Distributions:						
From net investment income (excluding dividends)	-	(0.17)	(0.01)	(0.04)	(0.13)	(0.10)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(0.17)	(0.01)	(0.04)	(0.13)	(0.10)
Net Assets, end of period	10.99	10.05	14.37	14.28	11.90	10.97

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	10.26	14.71	14.59	12.02	11.00	11.86
Increase (decrease) from operations:						
Total revenue	0.15	0.37	0.29	0.29	0.34	0.34
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.41)	(2.41)	0.04	0.21	(0.11)	(0.16)
Unrealized gains (losses) for the period	1.33	(2.50)	(0.31)	2.66	1.10	(0.88)
Total increase (decrease) from operations[2]	1.05	(4.58)	(0.03)	3.11	1.28	(0.75)
Distributions:						
From net investment income (excluding dividends)	-	(0.35)	(0.21)	(0.09)	(0.22)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(0.35)	(0.21)	(0.09)	(0.22)	(0.30)
Net Assets, end of period	11.31	10.26	14.71	14.59	12.02	11.00

(1) This information is derived from the Fund's interim 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 (June 30th).

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

Ratios and Supplemental Data

SERIES A	2023	2022	2021	2020	2019	2018
Total net asset value (000's)[1]	42,792	38,130	65,187	47,519	35,046	32,763
Number of units outstanding (000's)[1]	3,895	3,796	4,535	3,328	2,946	2,987
Management expense ratio[2]	1.60%	1.60%	1.59%	1.60%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.68%	1.65%	1.59%	1.70%	1.66%	1.73%
Trading expense ratio[3]	0.16%	0.15%	0.13%	0.21%	0.07%	0.18%
Portfolio turnover rate[4]	23.14%	45.18%	37.33%	24.63%	12.97%	35.06%
Net asset value per unit[1]	10.99	10.05	14.37	14.28	11.90	10.97

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's)[1]	276,060	256,924	396,804	203,555	53,004	27,974
Number of units outstanding (000's)[1]	24,419	25,040	26,966	13,952	4,410	2,544
Management expense ratio[2]	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.18%	0.14%	0.12%	0.20%	0.17%	0.21%
Trading expense ratio[3]	0.16%	0.15%	0.13%	0.21%	0.07%	0.18%
Portfolio turnover rate[4]	23.14%	45.18%	37.33%	24.63%	12.97%	35.06%
Net asset value per unit[1]	11.31	10.26	14.71	14.59	12.02	11.00

(1) This information is for the period ended June 30, 2023 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. The Manager, at its discretion, may absorb 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 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.

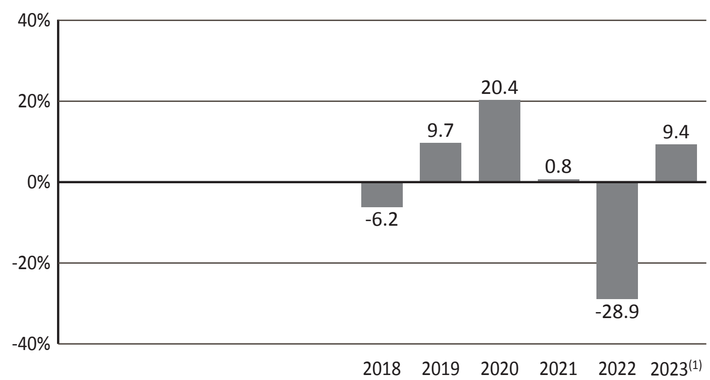
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

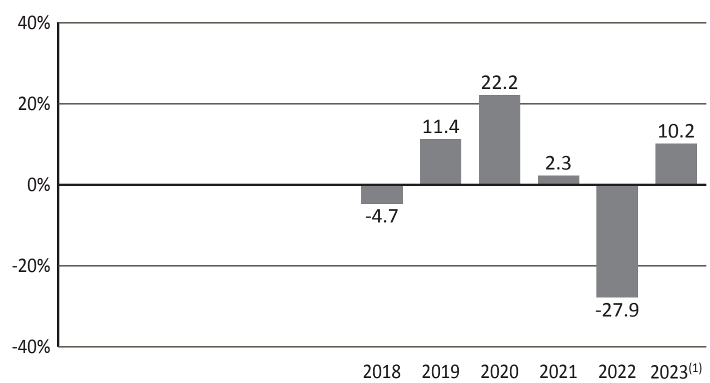
Year-by-Year Returns

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



(1) This information is for the period ended June 30, 2023 and December 31 of any other period(s) shown.

(*) Series A start date was January 31, 2017; Series O start date was 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 June 30, 2023. 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	5 Year	Since Inception(*)
Mawer Emerging Markets Equity Fund – Series A	11.7%	(2.2)%	(0.1)%	2.2%
MSCI Emerging Markets Index (Net)	4.4%	1.3%	1.1%	4.1%
Mawer Emerging Markets Equity Fund – Series O	13.4%	(0.7)%	1.5%	3.7%
MSCI Emerging Markets Index (Net)	4.4%	1.3%	1.1%	4.1%

(*) Series A start date was January 31, 2017; Series O start date was January 31, 2017.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2023 is as follows:

	% of Portfolio
Cash	2.0
Total Cash	2.0
Treasury Bills	1.9
Total Short-Term Investments	1.9
Equities	
Asia	62.0
Europe	10.7
Latin America	14.5
Middle East	7.2
North America	1.8
Total Equities	96.2
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 June 30, 2023.

Issuer	Percentage of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	5.9%
Salik Company PJSC	4.5%
HDFC Bank Limited	4.4%
Samsung Electronics Co., Ltd.	4.4%
Tencent Holdings Limited	4.0%
Kaspi.kz Joint Stock Company GDR Reg S	3.8%
GPS Participacoes e Empreendimentos SA	3.4%
Dino Polska SA	3.3%
China Yangtze Power Co., Ltd. Cl. A	2.9%
FPT Corporation	2.8%
XP Inc. Cl. A	2.7%
Corporacion Inmobiliaria Vesta SAB de CV	2.6%
Hikma Pharmaceuticals Public Limited Company	2.6%
PRIO SA	2.5%
Baltic Classifieds Group PLC	2.5%
International Games System Co., Ltd.	2.3%
NetEase, Inc.	2.2%
NAC Kazatomprom JSC GDR	2.2%
LiveChat Software SA	2.2%
Southern Copper Corporation	2.1%
Milkyway Chemical Supply Chain Service Co., Ltd. Cl. A	2.0%
Parex Resources Inc.	1.8%
Infosys Limited ADR	1.8%
AIA Group Limited	1.8%
momo.com Inc.	1.8%
Total	72.5%

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.*