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## Mawer Global Balanced Fund

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### 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](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 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 Mawer Global Balanced Fund (the "Fund") aims to protect and grow investors' capital through capital appreciation and the receipt of dividend and interest income. The Fund invests in treasury bills and commercial paper, corporate and government bonds, global equities, and other Mawer Funds.

The Manager examines current market statistics and makes an assessment of future outcomes based upon a probability-based scenario analysis. Using these techniques the Manager constructs the asset mix. Bonds are used primarily to control risk and 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. In equities we search for wealth-creating companies whose equities can be purchased at a discount to their intrinsic value.

#### Risk

This Fund is suitable for investors seeking long-term growth and who have a low-to-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. Since this Fund invests in Series O units of other Mawer Mutual Funds there are two additional risks: multi-class risk and fund on fund risk.

The Manager limits the risk of investing in a single asset class by limiting the amount invested in equities in any one industry, and by limiting the percentage of the Fund that can be shifted in a single move from one asset class to another.

Given the difficulty in predicting interest rate moves, the Manager also limits exposure to this risk factor. In setting policy, the Canadian bond portfolio's duration is set within 1 year on either side of the index.

#### Results of Operations

The Fund's net assets increased 3.6% to \$1,957.3 million from \$1,888.9 million at June 30, 2023. Of this change, \$148.2 million is attributable to positive investment performance and -\$79.8 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.

The Fund's A Series units returned 7.6% (after management fees) through the first 6 months of 2023 versus 7.8% for the internal global balanced benchmark. The blended benchmark consists of 5% FTSE 91-day Treasury Bill Index; 35% FTSE Canada Universe Bond Index; and 60% MSCI ACWI Index (Net). All performance values are in Canadian dollar terms.

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Globally, equity markets continued to be resilient into the second quarter with U.S. equities being among the stronger performers. U.S. equity strength was driven by a handful of large technology-focused companies, including some that have been in the spotlight as notable advancements in artificial intelligence dominated news headlines. Meanwhile, Chinese equities declined in the past quarter as growth anticipated from the lift in COVID-19 restrictions fell short of expectations.

In Canada, headline inflation declined while GDP growth and the employment market remained resilient despite the challenging monetary policy environment. Ultimately, the Bank of Canada reconfirmed their commitment to fighting inflation as it raised the policy interest rate 0.25% in June. With yields rising over the period, Canadian bonds declined.

The Canadian dollar appreciated in the second quarter against many currencies, reducing the return of foreign asset classes. One notable exception was the British pound, which strengthened relative to the Canadian dollar as the Bank of England raised interest rates 0.50% in June.

This said, the market's advance was far from a straight line. Both equities and bonds experienced volatility, especially in connection to the bank collapses in the U.S. and Europe which sent reverberations across the world. While the possibility of further instability remains, swift intervention seemed to have restored confidence and prevented contagion across the broader banking industry.

The Fund's 6-month performance is attributable to strong performance across global equities and Canadian fixed income markets. The Fund's underperformance over the period was due to security selection from global equities and Canadian fixed income underperforming their respective benchmarks. Positive allocation effects offset negative selection due to the underweighting of Canadian fixed income and overweighting of global equities.

Standout positive performers were concentrated in the non-bank financial and technology sectors. Brazilian broker-dealer XP Inc. continued to execute in a challenging capital markets environment where the Brazilian overnight rate is 13.75%. Insurance brokerage and consulting firms Marsh & McLennan and Aon continued their steady revenue growth and improving margins in the quarter while providing less cyclical exposure to the portfolio.

Our underweight to the technology sector detracted from relative performance though Microsoft, Amazon, and Alphabet were three of our top performers. These businesses benefited from a combination of bullishness around generative artificial intelligence (AI), the end of the rate hiking cycle potentially approaching, and continued execution in their core businesses. Lastly, BMW reported expanded auto margins and increased sales penetration of fully electric cars, and an announcement of another buyback program of EUR2B (equivalent to 3% of current market cap).

On the other side of the ledger, healthcare stocks Moderna and Organon continued to give back some of last year's gains. The largest U.S.-based value-added reseller of IT hardware, software, and services CDW saw sales volumes lag expectations with the company highlighting caution from customers in anticipation of a potential recession. After a very strong Q1, FTI Consulting gave back some of their gains, though the bankruptcy and restructuring consultancy remains well-positioned to benefit from a potential acceleration in bankruptcy activity.

Even though the market consensus appears to be calling for a soft landing, the macro picture remains very uncertain: inflation is moderating but still elevated, labour markets are resilient, the recovery in China's economy seems lackluster, and geopolitical tensions remain. As of the quarter end, we remain underweight Canadian bonds and our overall equity weight remains around 62%, just above our neutral target of 60%.

Within the portfolio's equity holdings, activity was light in with three new additions. Eurofins, a lab-based testing company focused on areas that impact human health such as biopharma, food, and the environment; Sonova, the number one medical device manufacturer and retailer of hearing aids globally; and France-based Publicis Groupe, the second largest communications agency in the world with a focus on creative content/brand management, media buying, and marketing related technology and data consulting.

As part of the funding for the Publicis trade, we exited Japanese drug store chain operator Tsuruha Holdings where the return potential looked muted relative to other opportunities. Lastly, we trimmed our holding of Essity AB, which is a Swedish consumer and health care products business with a focus on hygiene. The stock had appreciated by 40% over a 6-month period without a commensurate increase in our perceived business quality so we managed risk by taking profits.

We have often noted that one of the major risks facing markets is if something breaks when major macroeconomic variables shift quickly. And indeed, after one of the fastest periods of policy interest rate hikes by central banks, some less well-managed banks in the U.S. and Europe needed to be rescued. The possibility of further instability remains, although for now confidence in the banking system appears to be restored.

A high level of uncertainty remains not only with how high the U.S. Federal Reserve will go with the federal funds rate, but also how long it remains elevated. The tightening of credit as a result of U.S. regional bank turmoil may impact economic activity, and while a pause by the U.S. Federal Reserve may be near, challenges abating U.S. inflation partially caused by a tight employment market may require rates to stay higher. There is also often a lag between monetary policy and the resulting economic impact. We are not trying to predict the next move for policy makers, but rather ensuring our portfolio is resiliently positioned for a variety of scenarios.

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With uncertainty as to the path forward, there are bound to be other unanticipated surprises on the horizon. Even the strongest businesses have vulnerabilities that can be exposed by the right trigger. This is why we tend to emphasize non-predictive decision making 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 portfolios. 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 0.95% 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<sup>1</sup>

SERIES A	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	17.60	20.31	18.34	16.97	15.13	14.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.39	0.34	0.32	0.39	0.32
Total expenses	(0.12)	(0.22)	(0.23)	(0.22)	(0.20)	(0.18)
Realized gains (losses) for the period	0.18	0.48	1.03	0.95	0.32	0.30
Unrealized gains (losses) for the period	1.00	(2.97)	1.22	0.55	1.52	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.34</b>	<b>(2.32)</b>	<b>2.36</b>	<b>1.60</b>	<b>2.03</b>	<b>0.46</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.16)	(0.11)	(0.10)	(0.20)	(0.12)
From dividends	-	-	-	(0.01)	(0.02)	(0.01)
From capital gains	-	(0.34)	(0.28)	(0.11)	(0.06)	(0.08)
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>(0.14)</b>	<b>(0.50)</b>	<b>(0.39)</b>	<b>(0.22)</b>	<b>(0.28)</b>	<b>(0.21)</b>
<b>Net Assets, end of period</b>	<b>18.80</b>	<b>17.60</b>	<b>20.31</b>	<b>18.34</b>	<b>16.97</b>	<b>15.13</b>

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	16.53	19.21	17.67	16.79	14.97	14.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.37	0.33	0.32	0.37	0.32
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.17	0.45	0.99	0.90	0.30	0.31
Unrealized gains (losses) for the period	0.94	(2.63)	1.19	0.59	1.54	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.35</b>	<b>(1.84)</b>	<b>2.48</b>	<b>1.78</b>	<b>2.19</b>	<b>0.65</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.34)	(0.30)	(0.28)	(0.32)	(0.27)
From dividends	-	(0.01)	-	(0.01)	(0.02)	(0.02)
From capital gains	-	(0.43)	(0.63)	(0.59)	(0.10)	(0.26)
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>(0.24)</b>	<b>(0.78)</b>	<b>(0.93)</b>	<b>(0.88)</b>	<b>(0.44)</b>	<b>(0.55)</b>
<b>Net Assets, end of period</b>	<b>17.63</b>	<b>16.53</b>	<b>19.21</b>	<b>17.67</b>	<b>16.79</b>	<b>14.97</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.

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### Ratios and Supplemental Data

SERIES A	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	667,939	638,203	791,727	673,299	454,742	303,611
Number of units outstanding (000's) <sup>1</sup>	35,536	36,264	38,974	36,707	26,798	20,066
Management expense ratio <sup>2</sup>	1.09%	1.09%	1.08%	1.09%	1.09%	1.09%
Management expense ratio before waivers or absorptions	1.09%	1.09%	1.08%	1.09%	1.09%	1.09%
Trading expense ratio <sup>3</sup>	0.02%	0.01%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate <sup>4</sup>	6.50%	15.11%	23.02%	22.46%	11.58%	10.95%
<b>Net asset value per unit<sup>4</sup></b>	<b>18.80</b>	<b>17.60</b>	<b>20.31</b>	<b>18.34</b>	<b>16.97</b>	<b>15.13</b>

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	1,289,411	1,250,718	1,342,882	1,124,982	912,478	635,469
Number of units outstanding (000's) <sup>1</sup>	73,125	75,679	69,908	63,660	54,339	42,448
Management expense ratio <sup>2</sup>	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%
Trading expense ratio <sup>3</sup>	0.02%	0.01%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate <sup>4</sup>	6.50%	15.11%	23.02%	22.46%	11.58%	10.95%
<b>Net asset value per unit<sup>4</sup></b>	<b>17.63</b>	<b>16.53</b>	<b>19.21</b>	<b>17.67</b>	<b>16.79</b>	<b>14.97</b>

<sup>(1)</sup> This information is for the period ended June 30, 2023 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.

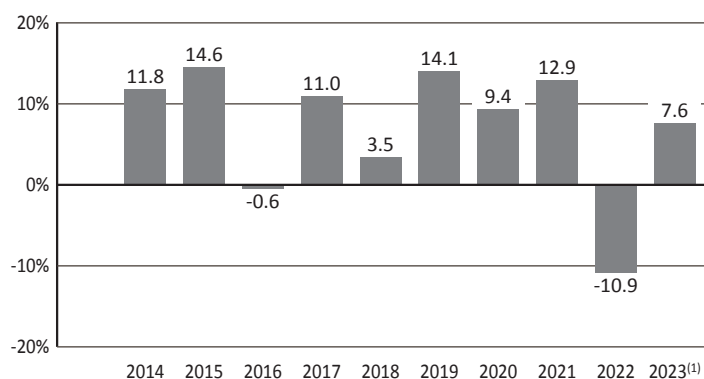
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

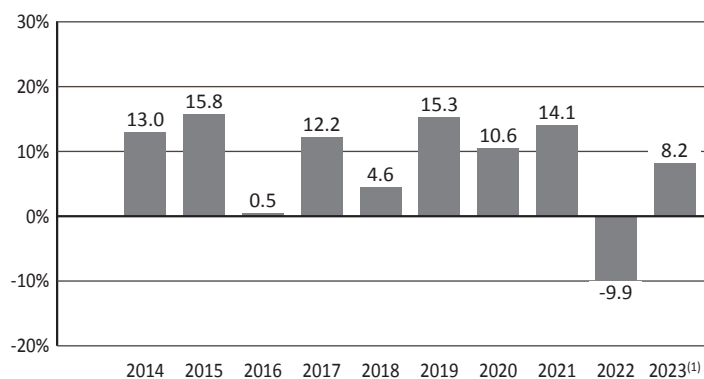
### Year-by-Year Returns

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, 2023 and December 31 of any other period(s) shown.

<sup>(\*)</sup> Series A start date was June 28, 2013; Series O start date was June 28, 2013.

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### 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 also compared to the Internal Global Balanced Benchmark ("GB Benchmark") 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	Since Inception <sup>(*)</sup>
Mawer Global Balanced Fund – Series A	12.9%	4.6%	6.1%	8.0%
Internal Global Balanced Benchmark	13.0%	4.2%	5.2%	7.6%
Mawer Global Balanced Fund – Series O	14.1%	5.7%	7.2%	9.2%
Internal Global Balanced Benchmark	13.0%	4.2%	5.2%	7.6%

<sup>(\*)</sup> Series A start date was June 28, 2013; Series O start date was June 28, 2013.

The GB Benchmark is a benchmark prepared by the Manager and is designed to reflect the average asset mix of a universe of balanced fund managers which consists of the FTSE Canada 91 day T-Bill Index (5%); FTSE Canada Universe Bond Index (35%), designed to reflect the Canadian bond market; and MSCI ACWI (60%), designed to reflect global stock markets. Prior to May 31, 2021 the GB Benchmark consisted of the FTSE Canada Universe Bond Index (20%); FTSE World Government Bond Index (20%); and MSCI ACWI (60%).

### Summary of Investment Portfolio

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

	% of Portfolio
Cash	0.1
<b>Total Cash</b>	<b>0.1</b>
Treasury Bills	5.6
<b>Total Short-Term Investments</b>	<b>5.6</b>
Fixed Income	32.2
<b>Equities</b>	
Asia	2.0
Europe	24.9
Latin America	1.5
North America	33.6
<b>Total Equities</b>	<b>62.0</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, 2023.

Issuer	Percentage of Net Asset Value
Mawer Canadian Bond Fund Series O	32.2%
Marsh & McLennan Companies, Inc.	3.1%
Bayerische Motoren Werke (BMW) AG	3.0%
Alimentation Couche-Tard Inc.	2.6%
Aon PLC Cl. A	2.5%
Wolters Kluwer NV	2.4%
Microsoft Corporation	2.4%
CGI Inc.	2.3%
KDDI Corporation	2.0%
Publicis Groupe SA	1.9%
FTI Consulting, Inc. Cl. A	1.8%
Roche Holding AG Non-Voting	1.6%
Bunzl PLC	1.5%
Novo Nordisk A/S Cl. B	1.5%
CDW Corporation	1.5%
Johnson & Johnson	1.5%
JDE Peet's NV	1.4%
Nestlé SA Registered Shares	1.3%
Amphenol Corporation Cl. A	1.2%
Intercontinental Exchange, Inc.	1.2%
Alphabet Inc. Cl. C	1.2%
XP Inc. Cl. A	1.2%
Insperty, Inc.	1.2%
Booking Holdings Inc.	1.2%
LVMH Moët Hennessy Louis Vuitton SE	1.1%
<b>Total</b>	<b>74.8%</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).