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## Mawer International Equity 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 objective of the Mawer International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. This is done by choosing companies that we believe will be wealth-creating in the long term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long term. The Fund has a long-term buy and hold strategy and seeks to keep turnover low.

#### Risk

This Fund is suitable for investors seeking long-term growth and who have a 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.

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 1.1% to \$7,270.6 million from \$7,193.1 million at June 30, 2023. Of this change, \$590.6 million is attributable to positive investment performance and -\$513.1 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 7.7% (after management fees) in comparison to the MSCI ACWI ex USA (Net) return of 6.9%. All performance values provided are in Canadian dollar terms.

Providing a modicum of relief for central banks globally, inflation generally continued to decelerate through the first half of the year, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky. Despite the deceleration in price growth overall, many central banks including the Bank of England and European Central Bank raised rates at their most recent meetings. While the influential U.S. Federal Reserve opted not to hike rates in June, Chairman Powell continued to jawbone markets into expecting more hikes before 2023 is through.

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European stocks took a breather with modest gains in Q2 after being leaders last quarter, while Japanese and U.S. stocks posted strong returns. Japan remains one of the few regions with a dovish interest rate policy and Japanese companies seem incrementally more focused on shareholder value with an increase in share buybacks. Conversely, China's much talked about re-opening has been more fizzle than sizzle.

U.S. markets shrugged off the government debt ceiling brinkmanship to post excellent returns, buoyed largely by outsized returns from a handful of mega cap technology stocks which are benefiting from frenzied interest in artificial intelligence (AI) as a potentially burgeoning source of long-term secular growth. This had a spillover effect on technology companies globally, with IT one of the best performing sectors in the MSCI ACWI ex. U.S.

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, prompting the rescue of 166-year-old Credit Suisse. Swift actions taken by government authorities helped to ensure that the contagion was relatively well-contained.

The portfolio has outpaced its benchmark so far this year, mainly thanks to steady contributions from several long-standing portfolio holdings. Reference data providers Wolters Kluwer and RELX delivered strong results reflecting the recurring nature of their businesses. More recent additions to the portfolio—and specifically defense companies like Rheinmetall, Thales, and BAE—also helped to bolster the portfolio's return. All three companies performed well reflecting expectations for structurally higher defense spending by NATO. Compass Group, the world's largest catering company, continued its strong post-pandemic recovery. Despite the many challenges facing the catering business (think: the work from home trend impacting demand for office cafeterias), the company now earns more revenue than it did pre-pandemic. A more difficult operating environment has hurt many of its less-adept competitors all while customers are choosing to outsource more of their catering—a combination that has provided Compass Group with opportunities to gain market share thereby strengthening its competitive advantage.

Two portfolio holdings were involved in M&A activity, with Deutsche Boerse offering to acquire investment management software company SimCorp. SimCorp's shares closed substantially higher on the news—a positive for the portfolio—but the market seemed less convinced of the deal's strategic logic for Deutsche Boerse which moved a bit lower. Put together, given their weights and relative price movements, the net impact on the portfolio was positive. The portfolio also benefitted from its underweight in China as the country's re-opening has failed to live up to expectations.

Offsetting these positives, three holdings in the portfolio suffered negative returns given softer near-term outlooks. Satorius Stedim Biotech, which provides equipment and consumables used at various stages in the production of biologic drugs, cut its guidance for the year ahead given lower demand from both larger pharmaceutical customers and smaller biotech firms. Chemicals distributors IMCD and Azelis, despite excellent results, have traded lower as other chemicals companies have issued profit warnings due to customer de-stocking. Finally, two health care companies, Roche and Eurofins, were penalized as the unwinding of pandemic-related revenues tied to diagnostics and testing has impacted margins and earnings.

Adjustments during the period were aimed at bolstering the portfolio's resilience and often at the intersection of business model headwinds and valuation. We trimmed some of our largest holdings—insurance broker Aon, reference data provider Wolters Kluwer, and pharmaceutical company Novo Nordisk—in order to rebalance their weights in the portfolio. All three are among the portfolio's strongest contributors over the past five years. We continued to add to our position in Compass Group, given the aforementioned strengthening of its competitive advantages, and it is now among the highest-weighted holdings in the portfolio.

We exited our position in Legrand, a manufacturer of electrical products and digital building infrastructure. While the company continues to generate strong cash flows, we have concerns with respect to the impact of higher interest rates on the construction cycle and these odds did not appear to be appropriately calibrated in the company's stock price. We also eliminated our position in Europe-focused private investment firm Bridgepoint and trimmed our position in Handelsbanken for similar reasons: a higher cost of capital may present challenges for Bridgepoint and higher rates may sour the outlook for Sweden's housing market.

The only initiations during the period were Teleperformance, a global leader in outsourced customer experience management (e.g., call centers) and Chugai, a Japanese pharmaceutical company.

As the recent bank failures illustrate, the historic rise in interest rates over the past year has the potential to cause profound impacts on many 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
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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 1.20% 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, 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	61.78	74.82	71.44	63.74	56.29	61.28
<b>Increase (decrease) from operations:</b>						
Total revenue	1.21	1.57	1.43	1.23	1.70	1.46
Total expenses	(0.58)	(1.01)	(1.23)	(1.06)	(1.00)	(1.00)
Realized gains (losses) for the period	1.55	(0.40)	3.89	3.63	1.47	3.26
Unrealized gains (losses) for the period	2.65	(13.59)	1.08	3.65	5.96	(6.28)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.83</b>	<b>(13.43)</b>	<b>5.17</b>	<b>7.45</b>	<b>8.13</b>	<b>(2.56)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.55)	(0.22)	(0.17)	(0.67)	(0.40)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(1.59)	-	-	(2.09)
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.55)</b>	<b>(1.81)</b>	<b>(0.17)</b>	<b>(0.67)</b>	<b>(2.49)</b>
<b>Net Assets, end of period</b>	<b>66.52</b>	<b>61.78</b>	<b>74.82</b>	<b>71.44</b>	<b>63.74</b>	<b>56.29</b>

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	56.83	68.85	66.90	61.07	53.88	59.41
<b>Increase (decrease) from operations:</b>						
Total revenue	1.11	1.45	1.34	1.18	1.60	1.40
Total expenses	(0.13)	(0.17)	(0.21)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	1.43	(0.45)	3.64	3.51	1.40	3.18
Unrealized gains (losses) for the period	2.47	(11.69)	1.08	3.94	5.75	(6.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.88</b>	<b>(10.86)</b>	<b>5.85</b>	<b>8.46</b>	<b>8.59</b>	<b>(1.68)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(1.31)	(1.12)	(0.99)	(1.41)	(1.21)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(2.74)	(1.64)	-	(2.67)
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(1.31)</b>	<b>(3.86)</b>	<b>(2.63)</b>	<b>(1.41)</b>	<b>(3.88)</b>
<b>Net Assets, end of period</b>	<b>61.60</b>	<b>56.83</b>	<b>68.85</b>	<b>66.90</b>	<b>61.07</b>	<b>53.88</b>

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SERIES S	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	14.53	17.59	17.00	15.32	13.52	14.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.37	0.34	0.30	0.41	0.35
Total expenses	(0.03)	(0.04)	(0.06)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	0.37	(0.12)	0.93	0.87	0.35	0.81
Unrealized gains (losses) for the period	0.63	(2.92)	0.28	0.97	1.44	(1.47)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.25</b>	<b>(2.71)</b>	<b>1.49</b>	<b>2.09</b>	<b>2.16</b>	<b>(0.35)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.32)	(0.30)	(0.25)	(0.36)	(0.31)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.59)	(0.19)	-	(0.53)
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.32)</b>	<b>(0.89)</b>	<b>(0.44)</b>	<b>(0.36)</b>	<b>(0.84)</b>
<b>Net Assets, end of period</b>	<b>15.74</b>	<b>14.53</b>	<b>17.59</b>	<b>17.00</b>	<b>15.32</b>	<b>13.52</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	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	782,554	768,198	1,033,802	981,873	953,498	910,834
Number of units outstanding (000's) <sup>1</sup>	11,764	12,434	13,817	13,744	14,960	16,180
Management expense ratio <sup>2</sup>	1.39%	1.40%	1.38%	1.40%	1.39%	1.40%
Management expense ratio before waivers or absorptions	1.39%	1.40%	1.38%	1.40%	1.39%	1.40%
Trading expense ratio <sup>3</sup>	0.06%	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate <sup>4</sup>	9.71%	27.97%	33.14%	21.28%	24.30%	27.34%
<b>Net asset value per unit<sup>1</sup></b>	<b>66.52</b>	<b>61.78</b>	<b>74.82</b>	<b>71.44</b>	<b>63.74</b>	<b>56.29</b>

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	6,101,818	6,043,668	7,447,795	6,661,649	5,697,255	4,854,212
Number of units outstanding (000's) <sup>1</sup>	99,050	106,341	108,175	99,569	93,287	90,099
Management expense ratio <sup>2</sup>	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
Trading expense ratio <sup>3</sup>	0.06%	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate <sup>4</sup>	9.71%	27.97%	33.14%	21.28%	24.30%	27.34%
<b>Net asset value per unit<sup>1</sup></b>	<b>61.60</b>	<b>56.83</b>	<b>68.85</b>	<b>66.90</b>	<b>61.07</b>	<b>53.88</b>

SERIES S	2023	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	386,276	381,238	437,087	423,713	382,152	352,537
Number of units outstanding (000's) <sup>1</sup>	24,535	26,246	24,855	24,925	24,951	26,073
Management expense ratio <sup>2</sup>	0.04%	0.05%	0.04%	0.05%	0.04%	0.06%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.04%	0.05%	0.04%	0.06%
Trading expense ratio <sup>3</sup>	0.06%	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate <sup>4</sup>	9.71%	27.97%	33.14%	21.28%	24.30%	27.34%
<b>Net asset value per unit<sup>1</sup></b>	<b>15.74</b>	<b>14.53</b>	<b>17.59</b>	<b>17.00</b>	<b>15.32</b>	<b>13.52</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.

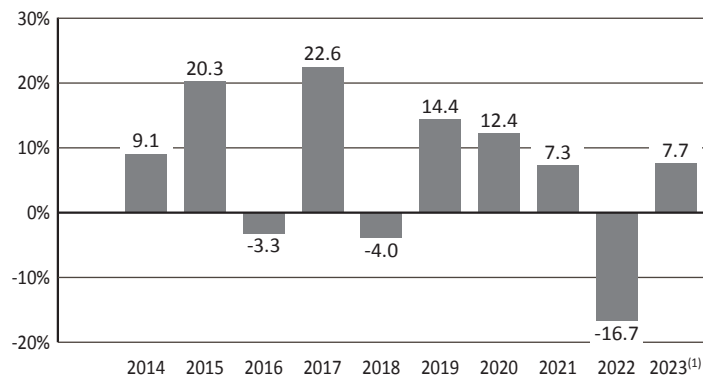
The past performance of the Fund is set out in the following charts.

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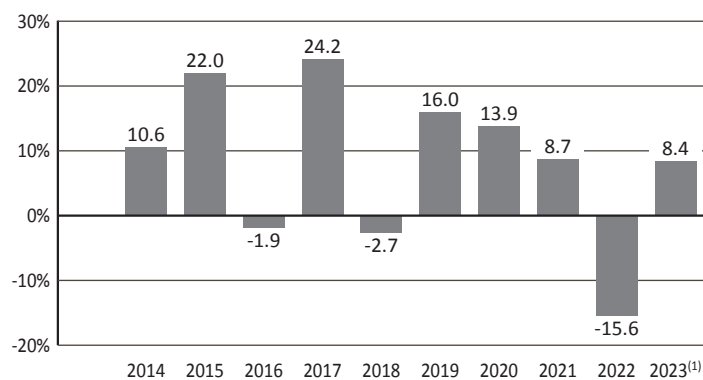
## Year-by-Year Returns

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.

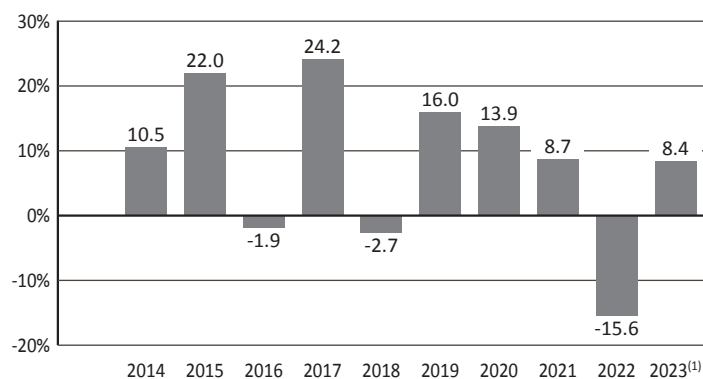
### Series A



### Series O



### Series S



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

<sup>(\*)</sup> Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

## Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on June 30, 2023. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis. The IE Benchmark is a composite return stream consisting of the MSCI EAFE Index (net) from inception to September 30, 2016 and the MSCI ACWI ex-USA Index (net), as of September 30, 2016. The MSCI ACWI ex-USA Index (net) represents large and mid-cap stocks across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Market 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	10 Year	Since Inception <sup>(*)</sup>
Mawer International Equity Fund – Series A	19.5%	2.9%	2.8%	7.9%	7.5%
Mawer International Equity Benchmark	15.6%	6.2%	3.6%	7.4%	5.2%
Mawer International Equity Fund – Series O	21.1%	4.3%	4.2%	9.3%	8.8%
Mawer International Equity Benchmark	15.6%	6.2%	3.6%	7.4%	5.7%
Mawer International Equity Fund – Series S	21.1%	4.3%	4.2%		8.4%
Mawer International Equity Benchmark	15.6%	6.2%	3.6%		6.1%

<sup>(\*)</sup> Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

## Summary of Investment Portfolio

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

	% of Portfolio
Treasury Bills	4.3
<b>Total Short-Term Investments</b>	<b>4.3</b>
<b>Equities</b>	
Asia	19.8
Europe	69.5
Latin America	1.3
North America	5.1
<b>Total Equities</b>	<b>95.7</b>
<b>Total Portfolio</b>	<b>100.0</b>

Totals may not add to 100% due to rounding.

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The following table lists the 25 largest holdings of the Fund as at June 30, 2023.

Issuer	Percentage of Net Asset Value
Aon PLC Cl. A	5.0%
Wolters Kluwer NV	4.0%
RELX PLC	3.7%
Bunzl PLC	3.5%
Taiwan Semiconductor Manufacturing Company Limited	3.4%
Compass Group PLC	3.2%
LVMH Moet Hennessy Louis Vuitton SE	2.9%
Novo Nordisk A/S Cl. B	2.8%
Koninklijke Ahold Delhaize NV	2.4%
HDFC Bank Limited	2.3%
Thales SA	2.3%
Deutsche Boerse AG	2.3%
KDDI Corporation	2.2%
Roche Holding AG Non-Voting	2.2%
BAE Systems PLC	2.2%
Ashtead Group PLC	2.0%
AstraZeneca PLC	1.9%
Shell PLC ADR	1.9%
Air Liquide SA	1.8%
Recordati Industria Chimica e Farmaceutica SPA	1.8%
Sampo OYJ Series A	1.8%
Samsung Electronics Co., Ltd.	1.8%
Ferguson PLC	1.6%
Rheinmetall AG	1.5%
DBS Group Holdings Limited	1.5%
Total	62.0%

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).