

Simplified Prospectus

Mawer Mutual Funds | May 18, 2023

Offering Series A and Series O Units of:

Mawer Canadian Money Market Fund

Mawer Canadian Bond Fund*

Mawer Balanced Fund

Mawer Tax Effective Balanced Fund

Mawer Global Balanced Fund

Mawer Canadian Equity Fund

Mawer New Canada Fund*

Mawer U.S. Equity Fund

Mawer U.S. Mid Cap Equity Fund

Mawer International Equity Fund*

Mawer Global Small Cap Fund

Mawer Global Equity Fund

Mawer Emerging Markets Equity Fund

Mawer EAFE Large Cap Fund

* Fund also offers Series S Units

No securities regulatory authority has expressed an opinion about these units, and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

PART A: General Information About Mutual Funds and the Mawer Mutual Funds.....	1
Introduction	1
Responsibility For Mutual Fund Operations	1
Fund Manager.....	1
Portfolio Management.....	2
Brokerage Arrangements.....	4
Trustee	5
Custodian	5
Auditors.....	5
Registrar and Transfer Agent	6
Other Service Providers	6
Independent Review Committee and Fund Governance.....	6
Affiliated Entities.....	7
Policy and Practices.....	8
Remuneration of Directors, Officers, Trustees and IRC Members	9
Material Contracts	9
Legal And Administrative Proceedings	10
Designated Website	10
Valuation Of Portfolio Securities.....	10
Calculation Of Series Net Asset Value.....	11
Purchases, Switches, and Redemptions.....	12
Series of Units	12
Purchasing Units	13
Transfer Amongst Funds	13
How to Redesignate Units into Another Series	14
Redeeming Units.....	14
Suspension of Right to Redeem	14
Short-term Trading	14
Optional Services	15
Fees and Expenses	16
Fees and Expenses Payable by the Funds	16
Fees and Expenses Payable by You	18

Management Fee Reduction Programs	19
Dealer Compensation	19
Income Tax Considerations	20
Income Tax Considerations for the Funds	20
Taxation of Unitholders	20
Tax Information Reporting.....	23
What are your Legal Rights?	23
Exemptions and Approvals	24
Certificate of the Funds.....	25
Certificate of the Manager and Promoter	26
PART B: Specific Information about Each of the Mutual Funds Described in this Document	27
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?.....	27
Investment Restrictions	30
Description of Securities	31
Name, Formation and History of the Mawer Mutual Funds	33
Explanatory Information	34
Mawer Canadian Money Market Fund	39
Mawer Canadian Bond Fund.....	41
Mawer Balanced Fund	43
Mawer Tax Effective Balanced Fund.....	45
Mawer Global Balanced Fund	47
Mawer Canadian Equity Fund	49
Mawer New Canada Fund.....	51
Mawer U.S. Equity Fund	53
Mawer U.S. Mid Cap Equity Fund	55
Mawer International Equity Fund.....	57
Mawer Global Small Cap Fund	59
Mawer Global Equity Fund	61
Mawer Emerging Markets Equity Fund	63
Mawer EAFE Large Cap Fund	65

PART A: General Information About Mutual Funds and the Mawer Mutual Funds

Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this Simplified Prospectus:

- references to “you” and “your” are directed to the reader as a potential or actual investor in the Funds;
- “we”, “us” and “our” refer to Mawer Investment Management Ltd., the manager of the Funds; and
- “Fund” or “Funds” refer to one or more of the Mawer Mutual Funds offered under this Simplified Prospectus.

This Simplified Prospectus is divided into two parts. Part A (from page 1 through 26) contains general information applicable to all of the Funds. Part B (from page 27 through 66) contains specific information about each of the Funds.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of it. You can obtain a copy of these documents at no cost by calling us toll-free at 1-844-395-0747 or from your dealer.

These documents are also available on the Funds’ designated website at www.mawer.com, or by contacting us at info@mawer.com.

These documents and other information about the Funds are also available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

Responsibility For Mutual Fund Operations

Fund Manager

Pursuant to the amended and restated trust agreement made as of July 16, 1987, as amended and restated as of February 9, 2021 (the “Trust Agreement”), the manager of the Funds is Mawer Investment Management Ltd. We may be contacted at:

Mawer Investment Management Ltd.
600, 517- 10th Avenue S.W.
Calgary, Alberta T2R 0A8

Phone: (844) 395-0747
Fax: (403) 262-4099
E-Mail: info@mawer.com
Website: www.mawer.com

As the manager of the Funds, we provide management and administrative services to the Funds, including valuation services, fund accounting, registrar, and recordkeeping services. We are also responsible for the general management and day-to-day operations of the business of the Funds. We have provided professional investment management for institutional and private clients since 1974 and provide such services for the Funds. We are engaged exclusively in the business of investment management.

The name, municipality of residence, position and/or office of our directors and executive officers are as follows:

Name	Municipality of Residence	Position/Office Held with Mawer Investment Management Ltd.
James Hall	Calgary, Alberta	President, Ultimate Designated Person and Director
Paul Moroz	Calgary, Alberta	Chief Investment Officer
Craig Senyk	Calgary, Alberta	Chairman and Director
David Ragan	Calgary, Alberta	Director
Olivia Woo	Calgary, Alberta	Director
Vijay Viswanathan	Calgary, Alberta	Director of Research
Derrick McNeil	Calgary, Alberta	Controller
Geoffrey Ritchie	Toronto, Ontario	Vice-Chair, General Counsel and Director
Nahid Dawood	Toronto, Ontario	Chief Compliance Officer (Canada)
Colin Zvaniga	Calgary, Alberta	Chief Operating Officer
Christian Deckart	Calgary, Alberta	Deputy Chief Investment Officer, Director
Sara Poldas	Calgary, Alberta	Director
Patrick Fournell	Toronto, Ontario	Director
Allison Webb	Calgary, Alberta	Director, Chief Marketing and People Officer
Nick Mawhinney	Calgary, Alberta	Chief Financial Officer, Mawer Investment Funds

Under the Trust Agreement, we have the right to resign as manager of the Funds by giving not less than 90 days' prior written notice of such resignation to the trustee of the Funds and the unitholders of the Funds. If we resign as manager of the Funds, we will appoint a successor manager of the Funds, and, unless the successor is our affiliate, such appointment must be approved by a majority of the unitholders of the Funds. If, prior to the effective date of our resignation, a successor manager is not appointed or the unitholders of the Funds do not approve of the appointment of the successor manager as required, the Funds will be terminated.

Fund of Funds

Each of the Funds may invest in units of other Funds. However, we will not vote the units of underlying Funds held by the top Fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the applicable top Fund.

Portfolio Management

Mawer Investment Management Ltd.

We are the portfolio manager of the Funds. We provide for the management of the portfolio assets, including the provision of investment analysis, investment recommendations and the making of investment decisions. We are also responsible for the purchase and sale of portfolio assets by a Fund and the making of brokerage arrangements relating to the portfolio assets. We provide such services pursuant to the Trust Agreement for the Funds. The

investment decisions for the Funds are made by a team of individual portfolio managers. Some members of this team focus on certain Funds more than others; however, all of the individual portfolio managers share information, expertise and decision-making authority in respect of all of the Funds and no individual is entirely responsible for any one Fund. A primary individual portfolio manager oversees the management of each Fund with back-up provided by at least one other individual portfolio manager. The investment decisions by our portfolio management team are not subject to the oversight, approval or ratification of a committee.

The following is a list of the individuals, some of whom are shareholders of Mawer Investment Management Ltd., engaged in the portfolio management of the Funds on our behalf, and the type of Funds for which each of them principally focus their efforts.

Asset Class or Mandate	Portfolio Manager(s)	Title	Role in Investment Decision-Making Process
Balanced and Global Balanced	Greg Peterson	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Balanced, Tax Effective Balanced and Global Balanced	Steven Visscher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Large Cap	Mark Rutherford	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Large Cap	Vijay Viswanathan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Small Cap	Samir Taghiyev	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Small Cap and U.S. Equities – Mid Cap	Jeff Mo	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Money Market and Canadian Bonds	Crista Caughlin	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
EAFE Equities	James Hall	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Emerging Markets Equities	Wen Quan Cheong	Portfolio Manager	Portfolio Manager with Mawer Investment Management Singapore Pte.
Global Equities	Paul Moroz	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Small Cap Equities	John Wilson ^(A)	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Small Cap Equities	Karan Phadke ^(A)	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Small Cap Equities and Global Equities	Christian Deckart ^(A)	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority

Asset Class or Mandate	Portfolio Manager(s)	Title	Role in Investment Decision-Making Process
International Equities and EAFE Equities	David Ragan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
International Equities and Emerging Markets Equities	Peter Lampert	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
U.S. Equities – Mid-Large Cap	Colin Wong	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
U.S. Equities – Mid-Large Cap	Grayson Witcher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority

Notes:

(A) Effective January 1, 2024, John Wilson will be appointed lead manager of Mawer’s Global Small Cap strategy. Christian Deckart and Karan Phadke will remain as co-managers of Mawer’s Global Small Cap strategy.

Sub-advisors

As the portfolio manager of the Funds, we are responsible for managing the investment portfolios of the Funds. We may, from time to time, hire one or more sub-advisors to provide investment advice and portfolio management services to the Funds. Sub-advisors may have the discretion to purchase and sell portfolio securities for the Fund or the portion of the Fund they manage. Each sub-advisor will also operate within each Fund’s investment objectives, strategies and restrictions, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given Fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors, or change the allocation of assets between the sub-advisors, at any time. Sub-advisor fees are paid by us and not by the Funds. If you would like a list of current sub-advisors, call us toll-free at 1-844-395-0747, or email us at info@mawer.com.

We have appointed our wholly owned subsidiary, Mawer Investment Management Singapore Pte. Ltd. (“Mawer Singapore”), as a sub-advisor in respect of the Mawer Emerging Markets Equity Fund to provide investment recommendations and research with respect to certain foreign markets pursuant to a sub-advisory agreement dated May 1, 2022, as may be amended from time to time. The final investment decisions are made by Mawer Investment Management Ltd. Either party may terminate the agreement at any time upon 60 days’ written notice to the other party.

The following is a list of individuals engaged in the portfolio management of the Mawer Emerging Markets Equity Fund on behalf of Mawer Singapore.

Asset Class or Mandate	Portfolio Manager(s)	Title	Role in Investment Decision-Making Process
Emerging Markets Equities	Wen Quan Cheong	Portfolio Manager	Portfolio Manager with Mawer Singapore.

Brokerage Arrangements

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of broker-dealers, will be made for each Fund by us or, if we have appointed a sub-advisor to provide portfolio management services to a Fund, by the Fund’s sub-advisor. In effecting portfolio transactions, we and any sub-advisors we appoint will seek to obtain the best execution of trades on behalf of the Funds taking into account

all factors we deem relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. We and any sub-advisors we appoint will also take into account whether any additional goods and services are provided by broker-dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting brokers for the provision of any order execution goods and services or research goods and services by the broker or third party, we and any sub-advisors we appoint will make a good faith determination that the Funds receive reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we and any sub-advisors we appoint will monitor the services provided by broker-dealers to ensure that: brokerage commissions are only used for goods and services that assist them in the investment decision-making process; the brokerage commissions paid are reasonable in relation to the research and execution services received; and, at all times, we and any sub-advisors we appoint seek the best execution for each transaction. We and any sub-advisors we appoint are not under any contractual obligation to allocate brokerage business with respect to the Funds to any specific brokerage firm. Brokerage transactions are not carried out through any entity that is affiliated with us.

Since the date of the last Simplified Prospectus, brokerage business has sometimes been allocated to certain brokers to compensate for research, statistical and other similar goods and services that were used for the benefit of the Funds. The goods and services received by the Funds included information database services, reports and market data. You can obtain a list of dealers and third parties to whom any brokerage commissions have been directed in return for goods and services (other than order execution services) during the 12-month period up to the date of this Simplified Prospectus upon request by contacting us toll free at 1-844-395-0747 or by emailing us at info@mawer.com.

Trustee

State Street Trust Company Canada of Toronto, Ontario acts as trustee of the Funds. The trustee holds title to the cash, portfolio securities and other assets of the Funds. The trustee is independent of us. All of the Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust.

Custodian

State Street Trust Company Canada of Toronto, Ontario acts as custodian of the Funds.

The custodian holds the Funds' cash, portfolio securities and other assets, and is entitled to reasonable compensation for such services as agreed to from time to time with us. Under the terms of our agreement with State Street Trust Company Canada, they may appoint one or more sub-custodians to hold the assets of the Funds to facilitate effective portfolio transactions outside of Canada. Such appointments, however, must be on terms and conditions similar to those that apply to the custodian and must comply with applicable securities laws. The custodian is independent of us.

Auditors

The auditors of the Funds are KPMG LLP of Calgary, Alberta. The auditors annually audit the financial statements of each Fund and report as to whether the financial statements present fairly, in all material respects, the Fund's financial position, financial performance and their cashflows in accordance with International Financial Reporting Standards. KPMG LLP have confirmed with respect to the Funds that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. Under applicable securities laws, the auditors of the Funds may be changed without the approval of unitholders provided that the change is approved by the Funds' Independent Review Committee and we provide you with at least 60 days' notice of the proposed change.

Registrar and Transfer Agent

International Financial Data Services (Canada) Limited of Toronto, Ontario acts as the registrar and transfer agent of the Funds pursuant to a securityholder services agreement dated March 3, 2015 and receives a fee from the Funds for these services. The securityholder services agreement may be terminated by either party at the end of each one-year term and in certain other circumstances set forth in the securityholder services agreement. International Financial Data Services (Canada) Limited is independent of us.

Other Service Providers

Haida Investment Partnership of Calgary, Alberta has been engaged by us to provide investment and management advice, research and communication services pursuant to a services agreement dated October 6, 2003, as amended and restated on February 11, 2021. Haida Investment Partnership changed its name from Mawer Investment Management on November 30, 2009. Haida Investment Partnership receives a fee for its services, which is paid by us and not the Funds. Either party may terminate the services agreement at any time upon 90 days' written notice to the other party. Haida Investment Partnership is affiliated with Mawer Investment Management Ltd.

Mawer Investment Management Singapore Pte. Ltd. of Singapore has been retained by us to provide research and trading support services in respect of certain Funds pursuant to an investment management and business services support agreement dated July 1, 2017, as amended on January 1, 2019. Mawer Investment Management Singapore Pte. Ltd. receives a fee for its services, which is paid by us and not by the Funds. Either party may terminate the services agreement at any time upon 60 days' written notice to the other party. Mawer Investment Management Singapore Pte. Ltd. is affiliated with Mawer Investment Management Ltd.

State Street Fund Services Toronto Inc. of Toronto, Ontario provides portfolio valuation and accounting services to the Funds and receives a fee from the Funds for these services pursuant to an accounting services agreement dated February 24, 2015. We may terminate the accounting services agreement at any time upon 30 days' written notice to State Street Fund Services Toronto Inc., and State Street Fund Services Toronto Inc. may terminate the accounting services agreement at any time upon 270 days' written notice to us. State Street Fund Services Toronto Inc. is independent of us.

Independent Review Committee and Fund Governance

Independent Review Committee

We have established an Independent Review Committee (the "IRC") for the Funds as required by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"). The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflicts of interest matters, and to review and decide upon conflicts of interest matters that we refer to the IRC. A conflicts of interest matter is any matter in which our interests conflict, or could be perceived to conflict, with our obligation to act in the best interest of the Funds. The members of the IRC are Robert Kennedy (Chair), Ian Beddis and Derek Mendham.

Each member of the IRC is independent of us, the Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such reports available on the Funds' designated website at www.mawer.com, or at the unitholder's request and at no cost, by contacting us at info@mawer.com

Under applicable securities laws, certain reorganizations or merger transactions involving the Funds may be completed without the approval of unitholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days' notice of the proposed transaction.

We oversee implementation of the investment policy of each Fund and also establish general matters of policy. We will periodically review the investment policy and operations of each Fund, and will, from time to time, or when otherwise requested by the trustee of the Funds, make reports to the trustee of our performance of these services.

Fund Governance

Policies and guidelines are in place for business practices, sales practices, risk management controls, and, as required by NI 81-107, internal conflicts of interest. A primary individual portfolio manager oversees the management of each Fund with backup provided by at least one other individual portfolio manager. Each individual portfolio manager must comply with CFA Institute's Code of Ethics and Standards of Professional Conduct, which states that at all times, the Fund and its staff and directors must deal fairly and objectively with all clients and prospects. Each quarter, the primary individual portfolio manager also completes a compliance report stating that the Fund is in full compliance with regulatory and internal parameters. We have a personal trading policy in place that prohibits investment professionals from investing in individual securities. We have outsourced the valuation of the Funds to State Street Fund Services Toronto Inc. and we monitor the valuation. Our Executive Team ensures that policies and procedures are in place to treat clients fairly in the execution of orders and allocation of trades and that best practices are followed. Our Executive Team also ensures the maintenance of trading records and the investigation of trading errors.

Each of the Funds may invest a portion of their net assets and, in particular, the Mawer Balanced Fund and the Mawer Tax Effective Balanced Fund may invest up to all of their assets, in other Funds. However, we will not vote the units of underlying Funds held by the top Fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the applicable top Fund.

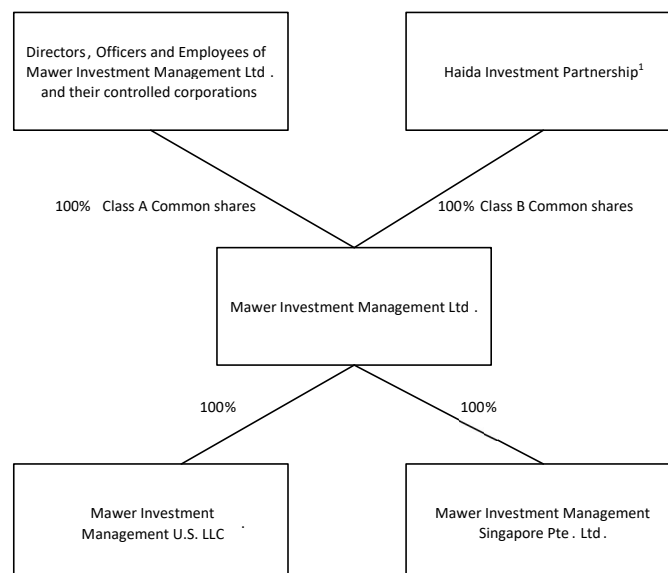
In managing the affairs of the Funds, we follow the policies and procedures established by us applicable to the conduct of our investment management services for each of our institutional and private clients as well as for the Funds.

Liquidity Risk Management Committee

We have implemented a committee that is responsible for the oversight of policies and procedures related to liquidity risk management. The committee is comprised of members that have relevant subject matter expertise and at least one member of the committee is independent of portfolio management. Liquidity risk management is part of Mawer's broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks of the Funds.

Affiliated Entities

Certain entities that provide services to us are our affiliates. The relationships among these entities are set forth below.



Haida Investment Partnership, our affiliate, provides services to us. Haida Investment Partnership does not receive any fees from the Funds in respect of these services. As of the date of this Simplified Prospectus, each owner of Mawer Investment Management Ltd. holds more than 10% of the voting securities of one of the entities that collectively hold 100% of the partnership interests in Haida Investment Partnership. In addition, each of our directors is a partner of Haida Investment Partnership.

Mawer Singapore, our wholly owned subsidiary, has been retained by us to provide sub-advisory and/or research and trading support services in respect of certain Funds. Mawer Singapore receives a fee for its services, which is paid by us and not by the Funds.

Mawer Investment Management U.S. LLC is our wholly owned subsidiary of which we are the sole member. Mawer Investment Management U.S. LLC is an operating company for the purpose of employing staff in the United States. The Funds do not pay any fees towards any activity conducted by Mawer Investment Management U.S. LLC.

Policy and Practices

Use of Derivatives

A Fund may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The types of derivative instruments a Fund may use include, among others, futures, forwards and swaps.

A Fund may use derivatives for hedging purposes with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency value fluctuations, stock market risks, and interest rate changes. In addition, a Fund may use derivatives for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets, or increase speed and flexibility in making portfolio changes. Derivatives may be used by a Fund to position portfolios so that the Fund may profit from declines in financial markets.

Investing in and using derivative instruments are subject to certain risks, which are described on page 28 of this Simplified Prospectus.

As of the date of this Simplified Prospectus, none of the Funds have invested in or used derivatives. Before a Fund starts investing in or using derivatives, we will adopt written policies and procedures to manage the risks associated with engaging in derivative transactions. Among other things, such policies and procedures would set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions, including the procedures for monitoring compliance with the applicable trading limits and other controls. We anticipate that such policies and procedures would be subject to periodic review by our management and/or Board of Directors. If one or more Funds commence investing in or using derivative instruments, we may use risk measurement procedures or simulations to test the Fund under stress conditions; however, we do not currently anticipate doing so.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable securities legislation from time to time. However, none of the Funds have yet engaged in securities lending, repurchase or reverse repurchase transactions and we will provide you with at least 60 days' written notice prior to engaging in such transactions. We will develop policies and procedures to govern the Funds' participation in any securities lending, repurchase or reverse repurchase transactions prior to engaging in such transactions, to ensure, among other things, that the risks associated with such transactions are properly managed and that any limits and other controls in relation to such transactions are properly monitored.

There are risks associated with engaging in securities lending, repurchase or reverse repurchase transactions, which are described on page 30 of this Simplified Prospectus.

Proxy Voting

As manager of the Funds, we provide investment management services to the Funds, including the exercise of voting rights attached to securities held by the Funds. It is our policy to vote proxies in a prudent and diligent matter after review of the applicable proxy statement with the primary objective of maximizing the investment return on assets under management, subject to an acceptable level of risk.

In general, we invest, on a Fund's behalf, in the securities of an issuer if we have confidence in the management of the issuer. As a result, in the normal course it is to be expected that we will vote in favour of management's proposals. However, we will consider each such proposal on its own merits and exercise the voting rights in accordance with the best interests of the unitholders of the applicable Fund. Where a vote presents a conflict between the interests of unitholders and our interests, or the interests of any sub-advisor of the Fund or any of our associates or affiliates or the associates or affiliates of any sub-advisor of the Fund, we will vote in the best interest of the Fund's unitholders.

Each Fund's proxy voting record for the most recent 12-month period ended June 30 each year will be available free of charge to any unitholder of a Fund upon request at any time after August 31 of the relevant year. A Fund's proxy voting record will be available on our website at www.mawer.com. In addition, the policies and procedures that we follow when voting proxies are available at no cost by calling 1-844-395-0747 or by e-mail at info@mawer.com.

Remuneration of Directors, Officers, Trustees and IRC Members

The management functions of each Fund are carried out by the employees of the manager of the Funds. The Funds do not have employees. No compensation, pension, retirement or other benefits is paid or will be paid by the Funds to officers, directors or employees of (i) Mawer Investment Management Ltd., the manager of the Funds, or (ii) State Street Trust Company Canada, the trustee of the Funds.

During the year ended December 31, 2022, the Funds paid aggregate compensation of \$35,000 to State Street Trust Company Canada for its services as trustee.

For the year ended December 31, 2022, each IRC member was paid an annual fee of \$29,489.73 (\$39,220.53 for the Chair of the IRC), plus an additional \$500 per meeting for every meeting over four per year. The aggregate amount of fees and expenses payable by and charged to the Funds in connection with the IRC for the year ended December 31, 2022 was \$98,200. The fees and expenses of the IRC are shared among the Funds.

Material Contracts

The material contracts of the Funds, other than those entered into in the normal course of the Funds' business, are described below.

- (a) Under the terms of an amended and restated master trust agreement made as of July 16, 1987, as amended and restated as of February 9, 2021, between us and State Street Trust Company Canada, we have agreed to act as manager of each Fund and State Street Trust Company Canada has agreed to act as trustee of each Fund. For its services, the trustee receives compensation from the Funds in an amount agreed upon from time to time by us and the trustee. For our services as manager of the Funds, we receive the management fees described in this Simplified Prospectus under the heading "Fees and Expenses". The amended and restated master trust agreement may be terminated by either party upon 90 days' notice.
- (b) Under the terms of a custodian contract made as of February 24, 2015 between certain investment fund trusts managed by us, including the Funds, and State Street Trust Company Canada, State Street Trust Company Canada acts as the custodian for each of the Funds. The custodian receives a fee from the Funds for its services as custodian. The custodian may appoint one or more sub-custodians to hold the assets of the Funds. Such appointments, however, must be on terms and conditions similar to those that apply to the custodian and must comply with applicable securities laws. The custodian contract may be terminated by us upon 30 days' notice to the custodian or terminated by the custodian upon 270 days' notice to us.

A copy of these documents may be inspected during ordinary business hours on any business day at our head office at 600, 517 – 10th Avenue S.W., Calgary, Alberta T2R 0A8.

Legal And Administrative Proceedings

As of the date of this Simplified Prospectus, there are no legal or administrative proceedings material to the Funds to which the Funds or Mawer Investment Management Ltd. is a party and no such proceedings are known to be contemplated.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at the following location: www.mawer.com

Valuation Of Portfolio Securities

The net asset value of a Fund is the market value of all assets of that Fund less an amount equal to its liabilities and is determined by us in accordance with industry standards and, among other things, on the following basis:

- (a) cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received are valued at their face amount, unless we determine that any such deposit or call loan is not worth the face amount thereof, in which event the value shall be deemed to be the value that we determine to be the reasonable value thereof;
- (b) bonds, debentures, and other debt obligations are valued by taking the average of the bid and ask prices on a valuation date at such times as we deem appropriate; short-term investments including notes and money market instruments are valued at cost plus accrued interest;
- (c) securities, index futures or index options listed on a public securities exchange are valued at their closing sale price at the valuation time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of a Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such public securities exchange is not open for trading on that date, then on the last previous date on which such public securities exchange was open for trading;
- (d) securities or other assets for which a market quotation is not readily available are valued at the fair market value as determined by us;
- (e) securities which are limited or restricted for release will be valued internally at the lesser of the value based on reported quotations in common use and that percentage of the market value of securities of the same class where trading is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants are valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position; any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of a Fund; the securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option are valued at their then current market value;

- (h) futures contracts, forward contracts or swaps, are valued based on the gain or loss that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, or the swap, as the case may be, were to be closed out, unless daily limits are in effect in which case fair value is based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts is reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all Fund property valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency are converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us, including, but not limited to, the trustee of the Fund or any of its affiliates; and
- (k) all expenses or liabilities (including fees payable to us) of a Fund are calculated on an accrual basis.

If, in our opinion, the above valuation principles cannot be applied (whether because price or yield equivalent quotations are not available or for any other reason) to determine the value of any securities or other property, we or our agent will determine the fair value of the security or other property.

We have not exercised our discretion to deviate from the above valuation methodologies during the past three years.

Calculation Of Series Net Asset Value

Units of each series of each Fund are sold on a continuous offering basis and are redeemed at the net asset value for the series of that Fund next determined after a subscription or redemption order has been received. A separate net asset value for each series of units is determined by us in accordance with industry practice as at 2:00 pm Mountain Standard Time (MST) on each day that the Toronto Stock Exchange is open for trading.

The net asset value of each series of units is based on the value of the proportionate share of the assets of the Fund attributable to the particular series of units, less the liabilities of the Fund attributed only to that series of units and the proportionate share of the common liabilities of the Fund allocated to that series of units. Liabilities exclude investor equity classified as liability under International Financial Reporting Standards. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' net asset value to the aggregate net asset value of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributed to that series. The per unit series net asset value is determined by dividing the series net asset value by the total number of units of that series outstanding at the time.

The Mawer Canadian Money Market Fund will seek to maintain a constant net asset value per unit of \$10. This is achieved by crediting each investor's account with net income (including additional income, if any, due to management fee reductions) and applicable net realized gains (less applicable losses) each business day so that the total number of units of each series outstanding varies in proportion with that Fund's liabilities and assets. We cannot guarantee that the Mawer Canadian Money Market Fund will always maintain a constant series net asset value.

For purposes of determining net asset value of a series of units at any time, portfolio transactions, being purchase and sale transactions of an investment effected by a Fund, and capital transactions, being issues or redemptions by a Fund, are reflected in the computation of net asset value per unit of each series of a Fund not later than the first such computation made after the day on which any transaction becomes binding.

The net asset value of each series of a Fund and the net asset value per unit of each series of a Fund are available to the public, at no cost, by contacting us via email at info@mawer.com or via telephone at (844) 395-0747 and on our website at www.mawer.com.

For the purpose of the issuance and the redemption of the units and for any distributions to unitholders, the price, value or amount distributed by or paid to a Fund is in Canadian dollars. When converting to Canadian dollars, the exchange rate utilized is the rate of exchange established by the best available source, to be determined at our discretion, quoted as nearly as practicable to the time as of which net asset value is being computed.

Purchases, Switches, and Redemptions

Series of Units

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. The money that you pay to purchase units is tracked on a series-by-series basis in each Fund's administration records; however, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

All units of a Fund have equal rights and privileges, except for unitholders' entitlement to Management Fee Distributions as described under the heading "Fees and Expenses" and the allocation of expenses specifically attributable to a series. Each unit of a series of a Fund is entitled to:

- one vote for all matters brought before unitholders of the Fund, other than in respect of matters where only the holders of another series of units are entitled to vote separately as a series;
- participate equally with respect to all payments made to unitholders of that series of that Fund, other than Management Fee Distributions, whether by way of distributions of income, dividends, net capital gains or by return of capital. As each series of units is entitled to the portion of a distribution equal to that series' proportionate share of the net income and net capital gains of the Fund, the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different; and
- participate with the holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund pro rata based on the relative net asset values of each series of units of the Fund.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund will be allocated amongst the series of units on a series-by-series basis. Each series will bear, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees will be allocated amongst all series in the manner we determine to be the most appropriate based on the nature of the expense.

Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the net asset value of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund, both common and series expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund.

Each of the Funds currently offers Series A Units and Series O Units under this Simplified Prospectus. In addition, the Mawer Canadian Bond Fund, the Mawer New Canada Fund and the Mawer International Equity Fund offer Series S Units under this Simplified Prospectus.

Series A Units	Series A Units may be purchased through authorized dealers by investors residing in any province or territory of Canada; the minimum initial investment in a Fund for purchases through such authorized dealers is \$500, and a minimum of \$50 for subsequent investments.
Series O Units	<p>Series O Units are offered to large private or institutional investors on a case-by-case basis. No management fees are charged to the Funds with respect to Series O Units; rather, each investor who holds Series O Units will pay a management fee directly to us, in an amount set out in the Series O Unit agreement or investment management agreement between us and the investor.</p> <p>If the market value of your investment in Series O Units falls below the specified minimum investment requirement because you redeem units, we may redesignate your investment into Series A Units of the same Fund after giving you 30 days' prior notice. A redesignation of units will not take place if the value of your Series O Units drops below the specified minimum investment requirement as a result of a decline in the unit price rather than a redemption of your units.</p>

Series S Units	<p>Series S Units of the Mawer Canadian Bond Fund, the Mawer New Canada Fund and the Mawer International Equity Fund may be offered to clients of authorized dealers who participate in separately managed account programs offered by the authorized dealers. No management fees are charged to a Fund with respect to Series S Units; rather, investors who hold Series S Units will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.</p> <p>If you are no longer eligible to hold Series S Units of a Fund due to the transfer of your Series S Units out of your fee-based account with your dealer or for any other reason, we may redesignate your investment into Series A Units of the Fund without notice.</p>
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We may change the terms of eligibility for prospective investors in Series A Units, Series O Units or Series S Units at any time.

The purchase of units of the Mawer New Canada Fund is currently restricted. The Fund is only open to new investors as part of a discretionary balanced portfolio through Mawer Investment Management Ltd. and to existing investors at our discretion. We reserve the right to re-open the Mawer New Canada Fund to all purchasers at any time.

Purchasing Units

Series A Units may be purchased through an authorized dealer. The minimum initial investment for Series A Units of a Fund is \$500, and a minimum of \$50 for subsequent investments. Series O Units of a Fund may be purchased by certain large private or institutional investors that meet certain criteria as determined by us from time to time. An investor purchasing Series S Units of the Mawer Canadian Bond Fund, the Mawer New Canada Fund or the Mawer International Equity Fund through a fee-based account with an authorized dealer must initially purchase a minimum value of Series S Units determined by us at our discretion. Investments may be made in any amount in excess of the above minimum. The restriction on the amount of your initial investment may be waived at our discretion.

All requests made in good order through an authorized dealer to purchase or switch units of a Fund must be received by the Fund by 2:00 pm Mountain Standard Time (MST) on a trading day in order to receive that trading day's unit price. If your request is received by the Fund after 2:00 pm Mountain Standard Time (MST), the unit price applied to your request will be determined on the following trading day. A "trading day" for the purpose of purchases and switches of units is generally any day on which the Toronto Stock Exchange is open for trading.

You must pay the purchase price for units within two business days of your order. If the payment for units purchased is not received before the applicable deadline, we will redeem your units on the next trading day. If the proceeds from the redemption are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference, and your dealer will be entitled to collect this amount plus expenses and interest from you.

We may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately and any losses attributed to the cancellation or adjustment of the trade will be the responsibility of you and/or your dealer.

For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, please see "Fees and Expenses" on pages 16-19 and "Dealer Compensation" on page 19.

Transfer Amongst Funds

You may at any time, through your authorized dealer, direct, in the prescribed form, that your investment in one or more of the Funds be wholly or partially redeemed and reinvested in another of the Funds subject to conditions described in this section. The redemption of units pursuant to the exercise of this transfer privilege may cause you to realize a capital gain or loss for tax purposes and, in this respect, reference should be made to the information under the heading "Income Tax Considerations" on pages 20-23.

How to Redesignate Units into Another Series

Only eligible investors for Series O Units may redesignate their Series A Units or Series S Units of a Fund into Series O Units of the same Fund. Similarly, only eligible investors for Series S Units may redesignate their Series A Units or Series O Units of a Fund into Series S Units of the same Fund. For a description of investors who are eligible to purchase Series O Units and Series S Units, see above. A redesignation of units of one series into units of another series of the same Fund is not expected, in and of itself, to result in a taxable disposition of such units (see “Income Tax Considerations” on pages 20-23).

Redeeming Units

You may redeem all or any part of your units at any time by submitting a redemption order through an authorized dealer. Dealers must send the particulars of a redemption order to the Fund on the same day that they receive it from you, at no charge to you, by courier, priority post or telecommunications facility. You and your dealer are responsible for ensuring that your redemption order is accurate and that we receive all necessary documents or instructions. You should consult your dealer with respect to the documentation required.

The amount that you will receive for your redemption is based on the net asset value per unit for the series next calculated after your redemption order has been received, provided that any redemption order received after 12:00 noon Mountain Standard Time (MST) on a trading day shall, at our discretion, be deemed to be received on the next following trading day. A “trading day” for the purposes of redemptions is generally any day on which the Toronto Stock Exchange is open for trading. Payment for the redeemed units will be made by the respective Fund within two business days after the day on which the net asset value for the series is determined for the purpose of effecting the redemption and will require clearing by the Canadian banking system.

If we do not receive all documentation that we need to complete your redemption order within ten business days after the redemption date, under securities law we are required on that tenth business day to purchase an equivalent number of units of the Fund as have been redeemed, and we will apply the redemption proceeds to the payment of the purchase price of such units. If the purchase price of such units is less than the redemption proceeds, the Fund will keep the difference. If the net asset value per unit has increased since the redemption date such that the redemption proceeds are less than the purchase price of such units, your dealer will be required to pay the Fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

Under exceptional circumstances, we may not be able to process a redemption order. This would most likely occur if market trading were suspended on stock exchanges where the Funds hold a significant portion of their investments.

Suspension of Right to Redeem

Your right to redeem your units will be suspended when we suspend the determination of net asset value for the relevant Fund. We may declare such suspension for a Fund for the whole or any part of any period during which trading is suspended on any stock exchange on which securities are listed which represent more than 50% by value of the total assets of the Fund, without allowance for liabilities or, subject to the consent of the appropriate securities commission, for any period during which we determine that conditions exist as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its net assets. In case of suspension of the right of redemption, you may either withdraw the application for redemption or receive payment based on the net asset value next determined after the termination of such suspension.

Short-term Trading

An investment in the Funds is intended to be a long-term investment. Short-term trades in units of a Fund (that is, the redemption of Fund units shortly after their purchase) can cause adverse effects on the Fund. For example, the Fund may incur extra trading costs in first purchasing portfolio securities with the subscription funds, and then in selling portfolio securities to pay the proceeds of a redemption, depending upon the Fund’s cash position. Further, a short-term investor may enjoy the benefits of capital appreciation incurred in the Fund without that investor’s

subscription actually being invested in time to contribute to that appreciation. That may contribute to a dilution of the returns received by long-term investors.

For these reasons, we have implemented policies to ensure that short-term trading is treated as a prohibited practice and does not take place within the Funds. Monitoring processes are in place to detect short-term trading. Further, if units of a Fund are redeemed within 90 days of purchase, the relevant Fund may, at our discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed. No such amount will be retained: (i) on a redemption of units of the Mawer Canadian Money Market Fund; (ii) with respect to redemptions under an automatic withdrawal plan; (iii) with respect to redemptions made in connection with the death of a unitholder; or (iv) in situations of sudden financial hardship of the investor (such as personal financial emergencies), as determined in our sole discretion. See “Fees and Expenses – Fees and Expenses Payable by You” on pages 18-19.

We have not entered into any arrangements with any person to permit that person to engage in short-term trading in any units of any of the Funds. Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading and associated costs will be completely eliminated.

Optional Services

At the time of purchase, you may instruct us or your dealer in writing to regularly redeem units in any Fund for distribution to you in an amount stipulated by you for no additional charge. This is referred to as an automatic withdrawal. You may modify or rescind an automatic withdrawal by sending us or your dealer further written instructions. Monies received from such redemptions may be paid to you on a monthly, quarterly, or annual basis. All such redemptions are calculated on the net asset value of the series of units of the applicable Fund at the time of such redemption and are subject to conditions described under the heading “Purchases, Switches, and Redemptions” on pages 12-15.

You may also instruct us or your dealer to make regular purchases on your behalf through pre-authorized chequing plans, also known as automatic purchase plans. On your instruction, we or your dealer can arrange to withdraw money from your bank account on a monthly, quarterly or annual basis. A trade confirmation is issued only for the first trade and all future trades will be reflected on your account statement. There are no additional charges for the use of an automatic purchase plan.

Units of the Funds may, subject to the provisions of the *Income Tax Act* (Canada), at no additional charge, be acquired and held through the following types of registered plans:

- Registered Retirement Savings Plan;
- Registered Retirement Income Fund;
- Registered Education Savings Plan;
- Registered Disability Savings Plan;
- Tax-Free Savings Account;
- Locked-In Retirement Account;
- Life Income Fund; and
- Locked-In Retirement Income Fund.

Investors wishing to acquire units of a Fund through a registered education savings plan or registered disability savings plan must establish such plan through a duly authorized financial institution, such as a bank or authorized dealer that offers trustee registered education savings plans or registered disability savings plans.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

As manager of the Funds, we are responsible for management of the overall business and affairs of the Funds, including providing the Funds with all necessary investment management services and certain clerical, administrative and operational services. In this role, our duties include: (i) investment management, including portfolio security selection and investment; (ii) determination of investment policies, practices, objectives and strategies applicable to each of the Funds, including restrictions on investments; (iii) administrative and other services required by the Funds in relation to subscriptions and notices of redemption or transfer; (iv) the offering of units of the Funds for sale to prospective purchasers including the authority to enter into arrangements regarding the distribution and sale of units; (v) appointment of Fund service providers including auditors, bankers, valuation service providers, recordkeeping service providers and custodians; (vi) establishment of general matters of policy; (vii) authorization, negotiation and execution of contractual arrangements relating to the Funds; (viii) preparation and filing of all documents required in connection with the issue, sale and distribution of units; and (ix) keeping proper records in relation to our duties.

Fees and Expenses Payable by the Funds																															
Management Fees	<p>For our services as manager of the Funds, we are entitled to receive from each Fund a fee in respect of the Series A Units of the Fund. The fee varies among the different Funds and is calculated daily at the rate of 1/365 (or 1/366 in a leap year) of the percentage set forth below for each Fund of the aggregate net asset value of the Series A Units of the Fund as of the last Valuation Date. The fee accrues daily and is paid by each Fund monthly in arrears.</p> <table> <tr> <th><u>Fund</u></th><th><u>Series A Unit</u></th></tr> <tr> <td>Mawer Canadian Money Market Fund</td><td>0.40%</td></tr> <tr> <td>Mawer Canadian Bond Fund</td><td>0.60%</td></tr> <tr> <td>Mawer Balanced Fund</td><td>0.78%</td></tr> <tr> <td>Mawer Tax Effective Balanced Fund</td><td>0.78%</td></tr> <tr> <td>Mawer Global Balanced Fund</td><td>0.95%</td></tr> <tr> <td>Mawer Canadian Equity Fund</td><td>1.00%</td></tr> <tr> <td>Mawer New Canada Fund</td><td>1.20%</td></tr> <tr> <td>Mawer U.S. Equity Fund</td><td>1.00%</td></tr> <tr> <td>Mawer U.S. Mid Cap Equity Fund</td><td>1.30%</td></tr> <tr> <td>Mawer International Equity Fund</td><td>1.20%</td></tr> <tr> <td>Mawer Global Small Cap Fund</td><td>1.50%</td></tr> <tr> <td>Mawer Global Equity Fund</td><td>1.15%</td></tr> <tr> <td>Mawer Emerging Markets Equity Fund</td><td>1.30%</td></tr> <tr> <td>Mawer EAFE Large Cap Fund</td><td>1.10%</td></tr> </table> <p>Management fees paid by the Funds are subject to applicable taxes, including GST or HST.</p>	<u>Fund</u>	<u>Series A Unit</u>	Mawer Canadian Money Market Fund	0.40%	Mawer Canadian Bond Fund	0.60%	Mawer Balanced Fund	0.78%	Mawer Tax Effective Balanced Fund	0.78%	Mawer Global Balanced Fund	0.95%	Mawer Canadian Equity Fund	1.00%	Mawer New Canada Fund	1.20%	Mawer U.S. Equity Fund	1.00%	Mawer U.S. Mid Cap Equity Fund	1.30%	Mawer International Equity Fund	1.20%	Mawer Global Small Cap Fund	1.50%	Mawer Global Equity Fund	1.15%	Mawer Emerging Markets Equity Fund	1.30%	Mawer EAFE Large Cap Fund	1.10%
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Investors who are permitted to purchase Series O Units will be charged a management fee, which is paid directly to us by the Series O investor and not by the Funds. The management fee for the Series O Units of a Fund will not exceed 1.15% and the fee will be specified in the Series O Unit agreement or investment management agreement between us and the Series O investor. Management fees paid by Series O investors are subject to applicable taxes, including GST and/or HST.

No management fees are charged to the Mawer Canadian Bond Fund, the Mawer New Canada Fund or the Mawer International Equity Fund with respect to Series S Units. Instead, investors who hold Series S Units through their authorized dealer's separately managed account program will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.

Each of the Funds (in this context, each a "Top Fund") may invest in units of our other Funds (in this context, each an "Underlying Fund"). The fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Top Fund. However, we will ensure that the Top Fund does not pay duplicate management fees on the portion of its assets invested in the Underlying Fund. In addition, the Top Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of units of the Underlying Fund. It is expected that the Underlying Fund will issue Series O Units to the Top Fund and there will be no management fee charged. Therefore, investors in Series A Units of the Top Fund will continue to pay the applicable management fee for their Series A Units of the Top Fund.

You will be provided with written notice of any increase to these fees (and any other fee charged to a Fund) that could result in an increase in charges to a Fund at least 60 days' before the increase becomes effective.

Management fee reduction: In existing arrangements, we have agreed to a reduction in the management fees charged in respect of particular unitholders of Series A Units in order to achieve effective management fees that are competitive for such investments. An amount equal to such reduction in management fees is distributed to the relevant unitholder by the applicable Fund through a "Management Fee Distribution". Management Fee Distributions are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital, and will be automatically reinvested in additional Series A Units of the Fund at the net asset value for such Series A Units of the Fund on the date of such distribution. We do not currently anticipate entering into any new arrangements providing for the reduction of management fees; however, we may do so in the future.

Operating Expenses	<p>Each Fund is responsible for the payment of all expenses relating to its operation including, but not limited to, brokerage fees and other fees and disbursements relating to the Fund's portfolio transactions, applicable taxes, any interest expenses, custody and safekeeping charges, audit and legal fees of the Fund and the Trustee, costs and expenses of the IRC and otherwise incurred in compliance with NI 81-107, costs of preparing and providing financial statements, unitholder reports and other information to unitholders, costs of preparing and qualifying prospectus and other disclosure documents and forwarding those documents to current unitholders where required by applicable laws, costs of bookkeeping, fund accounting, registry and transfer agent services, expenses of conducting unitholder meetings (except in circumstances where applicable laws prohibit the Fund from bearing the costs of a unitholder meeting) and expenses incurred upon the termination of the Fund. The expenses of each Fund are allocated amongst the series of units on a series-by-series basis. Each series bears, as a separate series, any expense that can be specifically attributed to that series. Common expenses such as audit and custody fees are allocated amongst all series in the manner we determine to be the most appropriate based on the nature of the expense.</p> <p>The Funds pay all costs and expenses of the IRC, including their compensation, travel expenses, insurance premiums, costs associated with their education and other costs and expenses reasonably associated with the IRC. For the year ended December 31, 2022, each IRC member was paid an annual fee of \$29,489.73 (\$39,220.53 for the Chair of the IRC), plus an additional \$500 per meeting for every meeting over four per year. The aggregate amount of fees and expenses payable by and charged to the Funds in connection with the IRC for the year ended December 31, 2022 was \$98,200.</p> <p>If the basis for calculating any expense charged to a Fund is changed in a way that could result in an increase in charges to the Fund and that would (in the absence of advance notice to unitholders) require approval of unitholders, we will provide you with at least 60 days' notice of the proposed change.</p> <p>From time to time, we may absorb operating expenses that would otherwise be charged to a Fund or a series of units. As at the date of this Simplified Prospectus, we intend to absorb certain operating expenses attributable to the Mawer Canadian Money Market Fund, Mawer U.S. Mid Cap Equity Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund to the extent the operating expenses of such Funds exceed determined thresholds. The decision to absorb operating expenses is reviewed periodically and determined at our sole discretion, without notice to unitholders.</p>
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Fees and Expenses Payable by You	
Management Fee	<p>Management fees for Series O Units are payable directly to us by Series O investors and not by the Funds. The management fee for the Series O Units of a Fund will not exceed 1.15% and the fee will be specified in the Series O Unit agreement or investment management agreement between us and the investor. Management fees paid by Series O investors are subject to applicable taxes, including GST and/or HST.</p> <p>No management fees are charged to the Mawer Canadian Bond Fund, the Mawer New Canada Fund or the Mawer International Equity Fund with respect to Series S Units. Instead, investors who hold Series S Units through their authorized dealer's separately managed account program will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program. The fee we receive from the dealer will not exceed the fee charged to the applicable Fund in respect of Series A Units.</p>

Sales Charges	We do not impose a sales charge or other commissions in connection with the purchase of Series A Units, Series O Units or Series S Units. However, if you purchase units of a Fund through an authorized dealer, you may have to pay a sales charge to your dealer in an amount to be determined between you and your dealer.
Switch Fees	No charge.
Redemption Fees	No fees are payable for redeeming units.
Short-Term Trading Fee	If units of a Fund are redeemed within 90 days of purchase, the relevant Fund may, at our discretion, retain an amount equal to 2% of the net asset value for the series of units redeemed. No such amount will be retained: (i) on a redemption of units of the Mawer Canadian Money Market Fund; (ii) with respect to redemptions under an automatic withdrawal plan; (iii) with respect to redemptions made in connection with the death of a unitholder; or (iv) in situations of sudden financial hardship of the investor (such as personal financial emergencies), as determined in our sole discretion.
Registered Tax Plan Fees	No charge.
Automatic Withdrawal Plan	No charge.
Pre-Authorized Chequing	No charge.

Management Fee Reduction Programs

In certain existing arrangements, in order to encourage very large investments in the Series A Units of a Fund from individuals, pension funds, group retirement funds and others, we have agreed to reduce the management fees charged to the Fund in respect of particular investors in order to achieve effective management fees which are competitive for such investments. Such reductions in management fees have been negotiated between us and the investor based primarily on the size of the investment in the Fund. Under these arrangements, we receive our management fee in full and subsequently return the amount of the reduction to the Fund. The benefit of such a reduction in management fees is effected when the Fund distributes a corresponding amount to the relevant unitholder through a "Management Fee Distribution". Management Fee Distributions are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital, and are automatically reinvested in additional Series A Units of the Fund at the net asset value for such Series A Units of the Fund on the date of distribution. We do not currently anticipate entering into any new arrangements providing for the payment of Management Fee Distributions; however, we may do so in the future.

Dealer Compensation

No trailing commissions are paid in respect of Series A Units, Series O Units or Series S Units, and we do not impose sales charges or other commissions in connection with the purchase of Series A Units, Series O Units or Series S Units. However, if you purchase units of a Fund through an authorized dealer, you may have to pay a sales charge to your dealer in an amount to be determined between you and your dealer. In certain circumstances we may, at our discretion, pay the sales charge on your behalf out of the management fees we receive in respect of the units being purchased by you.

We may, from time to time, make arrangements with authorized dealers to provide distribution services in respect of units of the Funds in consideration for a fee. Any such fees will be paid by us and not by you or the Funds.

Neither we nor any of our affiliates hold any equity interest in any dealer, and no dealer holds any equity interest in us.

Income Tax Considerations

This section is a general summary of how an investor's investment in any of the Funds is taxed. It applies to individual investors (other than trusts) who at all relevant times and for purposes of the *Income Tax Act* (Canada) (the "Act") are resident in Canada, hold their units as capital property, deal at arm's length and are not affiliated with the Funds.

Investors in the Funds are urged to consult their own tax advisors about their individual circumstances and the tax implications of an investment in units of a Fund. This summary is only a general summary, and is not intended to be tax or legal advice to any particular investor.

This summary assumes that each Fund will qualify as a "mutual fund trust" under the Act at all material times.

Income Tax Considerations for the Funds

Each Fund will be subject to tax in each taxation year on the amount of its net income for the year including net taxable capital gains. The Act provides that a Fund, in computing its income for a year, may deduct such part of its income for the year as is paid or becomes payable, or is deemed to be paid or payable, in the taxation year to a unitholder. Each Fund intends to distribute its net income and net realized capital gains to unitholders to such an extent that it will not be liable in any year for income tax under Part I of the Act (after taking into account any non-capital or net capital losses of prior years to the extent that they may be applied to reduce taxable income as well as any capital gains refunds of the Fund if applicable). In certain circumstances, losses of a Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

A Fund may make payable to its unitholders in a taxation year an amount in excess of the amount required to be distributed to ensure that no tax under Part I of the Act is payable by such Fund for that year. In such cases, a Fund may be permitted to make a designation in its return for the year whereby such excess will be considered to be additional income that was payable to the unitholders in that taxation year. Such excess will then generally be deductible by such Fund in computing its income for the following taxation year.

Income of a Fund derived from foreign sources may be subject to foreign income, profit or withholding taxes which, to the extent permitted by the Act, may be claimed as a deduction by the Fund or designated as foreign tax paid by investors. Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the rules in the Act in that regard and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar.

The deductible expenses of each Fund, including expenses common to all series of the Fund and management fees and other expenses with respect to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole for purposes of the Act. In certain circumstances, this may result in expenses attributable to one series being used to reduce the income attributable to another series.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Act based on the redemptions of units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of units.

Generally, each Fund will include gains and deduct losses in connection with investments made through derivative securities on income account, except where such derivatives are used to hedge securities held on capital account, and each Fund will recognize such gains and losses for tax purposes at the time that they are realized.

Taxation of Unitholders

Each unitholder is required to include in computing income for a taxation year that portion of a Fund's income for tax purposes, including net taxable capital gains, that is paid or becomes payable to the unitholder in the taxation

year (including by way of management fee distributions), whether such amounts are reinvested in additional units or paid in cash to the unitholder.

It is our intention that each Fund will, in each taxation year, distribute its income for tax purposes, including any net taxable capital gains as well as any income due to management fee reductions, to unitholders to such an extent that the Fund will not be liable in any year for income tax under Part I of the Act as described under “Income Tax Considerations for the Funds”.

Under the Act, a Fund is permitted to deduct an amount less than the amount of its distributions. This will enable a Fund to utilize in a particular year losses from prior years without affecting the ability of the Fund to distribute its income annually. Any amount distributed by the Fund to a unitholder but not deducted by the Fund will not be required to be included in the income of the unitholders. However, unless such amount relates to the non-taxable portion of capital gains the taxable portion of which has been allocated to a unitholder, such amount will generally reduce the adjusted cost base of the unitholder’s units of the Fund. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder’s adjusted cost base will be increased by the amount of such deemed capital gain. Any loss of a Fund for the purposes of the Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

Each of the Funds (other than the Mawer Canadian Money Market Fund) has a taxation year end of December 15. Where such a Fund pays or makes payable an amount after December 15 and before the end of the calendar year, such amount is deemed to have been paid or to have become payable at the end of the Fund’s taxation year. The Mawer Canadian Money Market Fund has a taxation year end of December 31. Since capital gains of the Funds are allocated only in the year that they are realized and income and net realized capital gains are distributed on a periodic basis, prospective purchasers acquiring units of a Fund may incur tax on gains in that Fund that are unrealized, and gains that have been realized or income that has been earned by the Fund but not distributed at the time the units are acquired. Moreover, holders of units of a Fund with a December 15 taxation year end who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by the Fund for its taxation year ended December 15, before the unitholder acquired the units.

Provided appropriate designations are made by a Fund, income of the Fund from certain sources shall be deemed to have been received by a unitholder as income from such sources so that the income generally retains its character for tax purposes in the hands of the unitholder. Sources of income which may be so designated include taxable dividends from taxable Canadian corporations, net taxable capital gains and income from foreign sources. Amounts designated as taxable dividends from taxable Canadian corporations or net taxable capital gains to an individual (other than certain trusts) will also be taken into account in determining the unitholder’s liability for alternative minimum tax under the Act.

Amounts designated by a Fund as dividends received by an individual unitholder that are attributable to dividends received by the Fund from a taxable Canadian corporation (including any dividends eligible for the enhanced dividend tax credit) will be included in computing the individual’s income and subject to the gross-up and dividend tax credit rules contained in the Act. Dividends eligible for the enhanced dividend tax credit will generally include dividends paid by a taxable Canadian corporation that are designated as eligible dividends.

The Funds may earn income from foreign sources, generally in the form of interest and dividends received in respect of securities of foreign corporations held by the Funds. The amount the Funds will receive will generally be net of any taxes withheld in the foreign jurisdiction. Generally, the gross amount of income including dividends from foreign sources allocated to the unitholders will be included in their income. However, any such dividends will not be subject to the gross-up and dividend tax credit rules of the Act that apply to dividends received from corporations resident in Canada. Generally, a unitholder will be entitled to the benefit, if any, of any foreign tax credit referable to the foreign-source income of a Fund distributed to him or her to the extent designated by the Fund.

Disposition of Units

An actual or deemed disposition of units by a unitholder, including a redemption of units and an exchange of units for units of another Fund, will result in a capital gain (or capital loss) by the unitholder to the extent that the proceeds of disposition of the units, net of reasonable disposition costs, exceed (or are exceeded by) the adjusted cost base

thereof as determined for purposes of the Act. A redesignation of units of one series of a Fund for units of another series of that Fund will generally not, in and of itself, result in a disposition for purposes of the Act.

Any additional units acquired by a unitholder by way of a reinvested distribution have an initial cost to the unitholder equal to the amount of the distribution. In computing the adjusted cost base of a unit so acquired, the cost of such unit must be averaged with the adjusted cost base of any other units of the same series then held by that unitholder as capital property.

One-half of a capital gain from the disposition of a unit will generally be included in computing the income of a unitholder for the year of disposition (a “taxable capital gain”). One-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Act.

Taxable capital gains including those realized on the disposition of units by an individual unitholder (other than certain trusts) will be taken into account in determining the unitholder’s liability for alternative minimum tax under The Act.

Units Held in Non-Registered Accounts

Where a unitholder holds units of a Fund outside a trust governed by a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), deferred profit sharing plan (DPSP), registered disability savings plan (RDSP), registered education savings plan (RESP), tax-free savings account (TFSA), or First Home Savings Account (FHSA) (each a “Registered Plan”), the unitholder must report all distributions of income, including taxable capital gains, from the Fund (including by way of Management Fee Distributions) for income tax purposes, whether such distributions are automatically reinvested in additional units of the Fund or paid to the unitholder in cash. The unitholder will receive a tax information form each year indicating the unitholder’s share of the Fund’s distributions of dividends from Canadian corporations, foreign source income, capital gains and other income, and also of foreign taxes paid by the Fund. Where a distribution is paid in the form of additional units, the cost of such units to the unitholder will be equal to the amount of the distribution. Management fees paid by Series O unitholders will not be deductible for tax purposes unless they are paid in connection with services provided to the unitholder by Mawer under an investment management agreement between the unitholder and Mawer. Unitholders should consult with their own tax advisors regarding the deductibility of such fees, and regarding the deductibility of fees paid to their dealer on Series S Units.

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 year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving a distribution of capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

A holder of a unit that is not held in a Registered Plan must report on its tax return any capital gains or losses (calculated as the amount received on redemption, minus the adjusted cost base of the units redeemed and any costs of redemption) realized by redeeming units, including upon switching between Funds. A redesignation of units of one series into units of another series of the same Fund is not expected, in and of itself, to result in a taxable disposition of such units.

The adjusted cost base of a unitholder’s units is a tax concept used to determine the capital gain or capital loss a unitholder must report for tax purposes when the unitholder redeems or switches its units. The adjusted cost base of a unit of a particular series of a Fund is generally equal to the total of all amounts paid to purchase the units of the series, plus the amount of any distributions of income or capital gains of the Fund that were reinvested in additional units of that series, less the adjusted cost base of any units of that series that the unitholder has previously redeemed or switched for units of another Fund, less any distributions of capital from the Fund, with certain adjustments, divided by the number of units of the particular series owned by the unitholder.

Distributions are made by a Fund without regard to when a unitholder acquired its units. Thus, a unitholder may be taxed on a portion of the income earned and net capital gains realized but not yet distributed (or accrued but not yet realized) by the Fund before the unitholder acquired its units of such Fund. This will be particularly relevant

where units are not held in a Registered Plan or other tax-exempt entity and the unitholder acquires the units late in a year.

Units Held in Registered Plans

Units of all of the Funds are qualified investments under the Act for Registered Plans. If units of a Fund are held in a Registered Plan, the share of the Fund's net income and net realized capital gains will be paid into the Registered Plan, and any taxable capital gains arising on a disposition of units, will be realized by the Registered Plan, and such amounts will generally not be subject to income tax. Withdrawals from Registered Plans are generally taxable to the investor, other than withdrawals from a trust governed by a TFSA and certain withdrawals from FHSAs. RESPs and RDSPs are subject to special rules.

Provided that the annuitant, subscriber or holder (as applicable) of a Registered Plan does not hold a "significant interest" (as defined in the Act) in a Fund, and that such annuitant, subscriber or holder deals at arm's length with such Fund for purposes of the Act, the units will not be a prohibited investment under the Act for a trust governed by such Registered Plan. Generally, an annuitant, subscriber or holder will not have a significant interest in a Fund unless the annuitant, subscriber or holder owns 10% or more of the value of the Fund's outstanding units, either alone or together with persons and partnerships with which the annuitant, subscriber or holder does not deal at arm's length. Unitholders should consult with their own tax advisors regarding whether units of a Fund would be a prohibited investment under the Act in their own particular circumstances.

The Royal Trust Company has established a retirement savings plan (referred to as the "Mawer Investment Funds Registered Retirement Savings Plan" or the "Plan") which has been registered with the CRA, and investors may participate in the Plan and hold units of the Funds in a trust governed by the Plan, provided units of such Funds continue to be qualified investments under The Act, as discussed above.

Investors are responsible for complying with the relevant income tax legislation and the Funds assume no liability to such persons as a result of making the units of the Funds available for investment.

Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the "IGA") and related Canadian legislation, the Funds and we, as manager of the Funds and/or registered dealers, are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. persons" as defined under the IGA (excluding registered plans such as registered retirement savings plans), to the Canada Revenue Agency ("CRA"). CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Funds and we, as manager of the Funds and/or registered dealers, are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Exemptions and Approvals

The Funds are required to comply with the standard investment restrictions and requirements contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("NI 81-102"), which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. We have obtained exemptive relief from certain of these requirements, as described under the heading "Investment Restrictions" on page 30.

Certificate of the Funds

Certificate as to the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer U.S. Mid Cap Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund (collectively, the “Funds”)

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: May 18, 2023

Mawer Investment Management Ltd., to whom signing authority to sign on behalf of the Funds has been authorized by the Trust Agreement relating to the Funds

“James Hall”

James Hall
President, in the capacity of Chief Executive Officer

“Nick Mawhinney”

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

Certificate of the Manager and Promoter

Certificate as to the Mawer Canadian Money Market Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer U.S. Mid Cap Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund (collectively, the “Funds”)

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DATED: May 18, 2023

“James Hall”

James Hall
President, in the capacity of Chief Executive Officer

“Nick Mawhinney”

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

On behalf of the Board of Directors of Mawer Investment Management Ltd. as manager and promoter

“David Ragan”

David Ragan
Director

“Geoffrey Ritchie”

Geoffrey Ritchie
Director

PART B: Specific Information about Each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of money that is managed by investment professionals on behalf of a group of investors with similar investment objectives. People who contribute money become unitholders of the mutual fund. Mutual fund unitholders share in the income and expenses, and the gains and losses made by the mutual fund in proportion to the units they own. The value of an investment in a mutual fund is realized by redeeming the units held.

Mutual funds own different types of investments, depending upon their investment objectives, such as cash, stocks, or bonds. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend the redemption of units (See "Purchases, Switches, and Redemptions" on pages 12-15).

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to consider your own comfort with risk as well as the amount of risk suitable for your financial goals before you decide to make an investment in any Fund. The risks associated with investing in a Fund relate to the Fund's underlying investments. When you make your investment decision, we recommend that you consider the different types of investments made by each Fund, their relative return over time, and their volatility. Below we describe certain specific risks which may apply to the Funds. Not all risks apply to every Fund. For a description of the specific risks associated with a particular Fund, see "What are the Risks of Investing in the Fund?" under the Fund's profile.

Bail-in debt risk – A Fund may invest in bail-in debt securities of a financial institution, which, under certain circumstances, may be under temporary control by the Canada Deposit Insurance Corporation, and all or a portion of the debt issued may be subject to a forced conversion into common shares of the financial institution. In the event of a forced conversion, a Fund may hold a security type and quality that it would not normally hold.

Concentration risk – A Fund may concentrate its investments in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a Fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Fund tends to be more volatile than the value of a more diversified Fund because the Fund's value is affected more by the performance of that particular issuer, sector, country or region.

Counterparty risk – A Fund may enter into derivative contracts with one or more counterparties and in doing so the Fund will be exposed to the credit risk associated with the counterparty.

Credit risk – The value of fixed income securities depends, in part, on the perceived ability of the government or company that issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

Currency risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Cybersecurity Risk – The Funds and their service providers use internet, technology, and information systems, which may expose a Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or Fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives risk – A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency, or a financial market. It is not a direct investment in the underlying security itself. The Funds can invest in derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or a series of transactions designed to offset or reduce a specific risk associated with specific positions held by the Funds in certain investments or groups of investments. Trading in derivatives does entail certain risks:

- When a derivative is used for hedging, if a market assumption is wrong, the Fund could forego gains that it would have attained if it had not entered into the hedging arrangement. In addition, there is no guarantee that hedging will be effective and that it will eliminate or reduce a loss or exposure that it was designed to hedge.
- When a derivative is used for non-hedging purposes, it may expose the Fund to volatility and other risks that affect the underlying market. Any losses that the Fund may incur as a result of investing in derivatives may be greater than if the Fund had invested in the underlying security itself.
- A Fund may be unable to “close out” a position to achieve the intended result if trading in a derivative is halted, or if the market for it becomes illiquid or is subject to trading limits.
- The price of a derivative may not accurately reflect the value of the underlying security.
- Many types of derivative contracts involve contracts with third parties. The other party to a derivative contract may not be able to honour its obligations under the contract. In addition, if money has been deposited with a derivatives dealer, the dealer may go bankrupt and money deposited with the dealer will be lost.

The Funds may only invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Funds; provided they do so in accordance with and subject to the provisions of applicable Canadian securities legislation.

Emerging market risk – Funds that invest in emerging or developing markets are subject to similar risks as noted under “Foreign security risk”. These types of risk may be greater in emerging markets than in developed markets due to, among other things, greater market volatility, smaller trading volumes and higher risk of political and economic instability. The fluctuation of prices in emerging markets may be more pronounced than in developed countries, and it may be more difficult to sell securities. Further, custody and settlement mechanisms in emerging market countries may be less developed and result in delays or additional costs in the execution of trades.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards, and less liquid markets. As well, different financial, political, and social factors may involve risks not typically associated with investing in Canada. In general, investments in more developed markets, such as the U.S. and Western Europe, have lower foreign security risk, while investments in emerging markets, such as Southeast Asia or Latin America, have higher foreign security risk.

Fund-of-fund risk – When a Fund (the “Top Fund”) invests some or all of its assets in units of another Fund (the “Underlying Fund”), the Underlying Fund may have to sell its investments at unfavourable prices to meet large redemption requests by the Top Fund. This can reduce the returns of the Underlying Fund. In addition, the Top Fund’s performance is directly related to the investment performance of the Underlying Fund held by it.

Income trust risk – Income trusts generally hold securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. The investment returns of an income trust are subject to the risks to which the underlying business is subject, such as industry risks, interest rate fluctuations, commodity prices or other economic factors. To a degree, income trusts are structured in part to provide a constant stream of income to investors, and therefore an investment in an income trust may be subject to interest rate risk.

Interest rate risk – The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

Large investor risk – Units of the Funds may be purchased and redeemed by large investors, such as financial institutions or other mutual funds. These investors may purchase or redeem large numbers of units of a Fund at one time. The purchase or redemption of a substantial number of units of a Fund may require the portfolio manager of the Fund to change the composition of the portfolio of the Fund significantly or may force the portfolio manager of the Fund to buy or sell investments at unfavourable prices, which can affect the Fund's performance and may increase realized capital gains of the Fund. Where such an investor is our client we will use our discretion to effect such transactions in a manner that will reduce the impact on the Fund. However, there is no assurance that the impact of such a transaction on the Fund will be reduced altogether.

Legislation risk – Changes to applicable securities, tax or other laws, or changes to the administrative policies of regulatory bodies, may have an adverse impact on the treatment or value of the Funds or on their unitholders.

Liquidity risk – Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Illiquidity can occur: (i) if assets have sale restrictions; (ii) if assets do not trade through normal market facilities; (iii) if there is a shortage of buyers; or (iv) for other reasons. The value of assets that are illiquid will generally be subject to greater fluctuations. Investments in illiquid assets may be difficult to value and/or sell at the time or price preferred by the Fund. In accordance with NI 81-102, there are restrictions on the amount of illiquid assets a Fund is permitted to hold.

Loss restriction risk – If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Mortgage- and asset-backed security risk – Asset-backed securities are debt obligations backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. Defaults on the underlying assets of such securities may impair the value of the securities. In addition, if there are changes in the market's perception of the issuers of these types of securities, or changes in the creditworthiness of the parties involved, then the value of the securities may be affected. The risks described under "Prepayment risk" are also applicable to mortgage- and asset-backed securities.

Multiple series risk – Each of the Funds offers more than one series of units. If, for any reason, a Fund cannot pay the expenses of one series using such series' proportionate share of the Fund's assets, the Fund will be required to pay the expenses out of another series' proportionate share of the Fund's assets. This could lower the investment returns of the other series.

Prepayment risk – Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. Securities subject to prepayment risk may be prepaid earlier than anticipated and may offer less income, and their value may decrease.

Portfolio turnover risk – A Fund's portfolio turnover rate indicates how actively the Fund is managed. 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs paid by the Fund in the year, and the greater the chance of an investor receiving a distribution or dividend from the Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Regulatory risk – Investments in industries that are subject to significant regulation (such as financial services, healthcare or telecommunications) or which receive government funding may be substantially affected by changes in government policy, such as increased regulation, deregulation or a change to government funding. The value of securities may rise or fall substantially due to changes in these factors.

Securities lending, repurchase, and reverse repurchase risk – The Funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the Fund will be forced to make a claim in order to recover its investment. In the case of a securities lending or repurchase transaction, the Fund could incur a loss if the value of the security loaned by the Fund or sold by the Fund has increased by more than the value of cash and security held by the Fund. In the case of a reverse repurchase transaction, the Fund would be left with security that may have dropped below the value the Fund paid for the investments and the Fund would incur a loss if it disposed of the security.

Canadian securities law provides that a fund may only enter into securities lending, repurchase, or reverse repurchase transactions if such transactions take place pursuant to a specific program which is subject to a number of conditions and requirements. The Funds will not begin engaging in securities lending, repurchase, or reverse repurchase transactions prior to providing unitholders with at least 60 days' written notice that they intend to engage in such transactions.

Small capitalization risk – Securities of smaller companies are usually traded less frequently and in smaller volumes than those of large companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds that focus on larger capitalization companies.

Specific issuer risk – The value of all securities will vary positively and negatively with developments within the specific companies or governments that issue the securities.

Stock market risk – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions may be affected by general economic and market conditions, fluctuations in interest rates and commodity prices, political developments, sustained downturns in economic growth, disruptions to supply chains, changes in consumer spending, and the outbreak of illness or pandemic.

Unforeseen geopolitical or other events risk – The value of investments held by a Fund may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, climate change, pandemics, epidemics, terrorism, war and any resulting occupation, foreign invasion, military or armed confrontations, regulatory events, market manipulations and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short-term or long-term effects on the Canadian, U.S. and global economies and financial markets, inflation, and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of the Funds. In addition to the potential impact on the value of investments held by the Funds, unanticipated market volatility and disruptions may cause exchanges to suspend trading and/or investment funds to suspend or limit redemptions, may disrupt the operations and processes of the service providers for the Funds and, in some cases, could constitute a force majeure event under contracts with service providers or counterparties for certain transactions. Further, unanticipated market volatility and disruptions may also lead to an increase in the redemption of units of the Funds (including redemptions by large investors – see “Large investor risk”) and may lead to illiquidity in the investments held by the Funds (see “Liquidity risk”).

Investment Restrictions

The Funds are required to comply with the standard investment restrictions and requirements contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each Fund is managed in accordance with these restrictions and requirements, except as noted below.

Inter-Fund Trades and Trades with Managed Accounts

We conducted certain inter-fund trades in 2022 in reliance on exemptions contained NI 81-107 and in accordance with the standing instructions provided by the Funds' IRC. In addition, the Funds have received exemptive relief from the Canadian securities regulators that permits certain trades between related investment funds or fully managed accounts managed or advised by us provided that: (i) the IRC of the Funds has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

In specie transactions

We have received exemptive relief from the Canadian securities regulators to permit *in specie* transactions in respect of the purchase and redemption of units of a Fund by a managed account or another investment fund managed by us or one of our affiliates. This exemption permits each of the Funds to receive portfolio securities from, or deliver portfolio securities to, a managed account or investment fund that is managed by us or one of our affiliates in respect of a purchase or redemption of units of a Fund, provided that certain conditions are met, including that the IRC has approved the transaction.

Description of Securities

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of units of each series. Units of each Fund are sold at the net asset value per unit for each series of the Fund and accordingly, there is no fixed issue price for units of each Fund. Rather, the value of each unit for each series of a Fund will fluctuate proportionately with the market value of the series' proportionate share of the assets of the Fund. Units of any one of the Funds have no right of participation in the net assets of any other Fund. No certificates are issued to unitholders. No units are listed on any stock exchange.

Each of the Funds currently offers Series A Units and Series O Units. In addition, the Mawer Canadian Bond Fund, the Mawer New Canada Fund and the Mawer International Equity Fund offer Series S Units.

Series A Units	Series A Units may be purchased through authorized dealers by investors residing in any province or territory of Canada; the minimum initial investment in a Fund for purchases through such authorized dealers is \$500, and a minimum of \$50 for subsequent investments.
Series O Units	Series O Units are offered to large private or institutional investors on a case-by-case basis. No management fees are charged to the Funds with respect to Series O Units; rather, each investor who holds Series O Units will pay a management fee directly to us, in an amount set out in the Series O Unit agreement or investment management agreement between us and the investor.
Series S Units	Series S Units of the Mawer Canadian Bond Fund, the Mawer New Canada Fund and the Mawer International Equity Fund may be offered to clients of authorized dealers who participate in separately managed account programs offered by authorized dealers. No management fees are charged to a Fund with respect to Series S Units; rather, investors who hold Series S Units will be subject to an asset-based fee for their account that is paid to their dealer. We receive a fee from each dealer for the services we provide to the dealer in connection with the dealer's separately managed account program.

Unitholders of the Funds have certain rights, which are set out in the Trust Agreement and applicable securities laws. Certain of these rights are described below.

All units of a Fund have equal rights and privileges except for unitholders' entitlement to management fee distributions as described under the heading "Management Fee Reduction Programs" and the allocation of expenses specifically attributable to a series. Each unit of a series of a Fund is entitled to:

- one vote in respect of each whole security held for all matters brought before unitholders of the Fund, other than in respect of matters where the holders of another series of units are entitled to vote separately as a series;
- participate equally with respect to all payments made to unitholders of that series of that Fund, other than management fee distributions, whether representing distributions of income, dividends, or capital gains earned by the Funds or returns of capital. As each series of units is entitled to the portion of a distribution equal to that series' proportionate share of the net income and net capital gains of the Fund (see "Calculation of Series Net Asset Value"), the amount of distributions of net income and net capital gains for each series of units of a Fund will likely be different; and
- participate with all holders of all other series of units of that Fund on a liquidation, dissolution or winding-up of the Fund *pro rata* based on the relative net asset values of each series of units of a Fund.

All amounts distributed to unitholders of a Fund are automatically reinvested in additional units of the same series of the Fund unless a unitholder informs us in writing that it wants to receive the distributions in cash.

Units may be redeemed by following the procedures set-out under the heading "Redeeming Units" on page 14 of this Simplified Prospectus.

The Funds do not hold regular meetings of unitholders. However, under the terms of the Trust Agreement and NI 81-102, unitholder approval is required to:

- change the basis of calculating a fee or expense that is charged to a Fund or its unitholders in a way that could result in an increase in charges to the Fund or its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- introduce a fee or expense that could result in an increase in charges to a Fund or its unitholders, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- change the manager of a Fund, unless the new manager is an affiliate of the current manager;
- change the fundamental investment objectives of a Fund;
- decrease the frequency of calculating a Fund's net asset value;
- reorganize a Fund, or transfer a Fund's assets to another investment fund, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the Fund becoming unitholders in the investment fund, unless unitholders are provided with written notice of the transaction at least 60 days before the effective date of the transaction and certain other requirements are met;
- reorganize a Fund, or acquire assets from another investment fund, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the unitholders of the other investment fund becoming unitholders in the Fund and the transaction would be a material change to the Fund; or
- restructure a Fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

All such amendments require the prior approval of a majority of the votes cast by unitholders of the Fund affected at a meeting of such unitholders. If a series of units is affected by any matter requiring the approval of unitholders in a manner that is different from units of another series, the unitholders of such series shall be entitled to vote separately as a series in respect of such matter, and such matter shall not become effective until it has been approved by the unitholders of each series entitled to vote thereon.

Other than as described above or as required under applicable laws, we are permitted to amend the Trust Agreement without obtaining unitholder approval. However, we are required to provide you with at least 60 days' prior written notice before certain changes become effective.

Name, Formation and History of the Mawer Mutual Funds

The Funds are open-ended mutual funds established as trusts under the laws of Alberta. All Funds formed prior to June 27, 2013 (other than the Mawer Global Equity Fund) were established by way of a declaration of trust made as of July 16, 1987 by Royal Trust Corporation of Canada, as amended (the "Declaration of Trust"). The Mawer Global Equity Fund was established by way of a trust agreement made as of July 21, 2009 between RBC Investor Services Trust and Mawer Investment Management Ltd. (the "Global Equity Fund Trust Agreement"). Effective June 27, 2013, the Declaration of Trust and the Global Equity Fund Trust Agreement were each amended and restated to form a combined trust agreement made as of June 27, 2013 between RBC Investor Services Trust, as trustee, and Mawer Investment Management Ltd., as manager (such combined trust agreement, as amended and/or amended and restated, the "Trust Agreement"). The Trust Agreement is amended each time a new fund is created. All Funds formed on or after June 27, 2013 have been established under the Trust Agreement by way of an amendment thereto.

The date of formation for each Fund is as follows:

Fund	Date of Formation
Mawer Canadian Money Market Fund	16-Jul-87
Mawer Canadian Bond Fund	08-Apr-91
Mawer Balanced Fund	16-Jul-87
Mawer Tax Effective Balanced Fund	16-Jul-87
Mawer Global Balanced Fund	27-Jun-13
Mawer Canadian Equity Fund	08-Apr-91
Mawer New Canada Fund	16-Jul-87
Mawer U.S. Equity Fund	11-Nov-92
Mawer U.S. Mid Cap Equity Fund	27-Sep-21
Mawer International Equity Fund	16-Jul-87
Mawer Global Small Cap Fund	01-Aug-07
Mawer Global Equity Fund	21-Jul-09
Mawer Emerging Markets Equity Fund	17-May-16
Mawer EAFE Large Cap Fund	13-May-20

The Trust Agreement and its predecessor trust documents have been amended for various reasons. The table below describes the material amendments made during the past 10 years.

Date of Amendment	Nature of Amendment
June 27, 2013	Amendment and restatement of both Declaration of Trust and Global Equity Fund Trust Agreement to form the combined Trust Agreement for all of the Funds and to amend the investment objectives of the Funds.
May 22, 2015	Amendment and restatement to effect a change of trustee of the Funds from RBC Investor Services Trust to State Street Trust Company Canada.
May 17, 2016	Amendment to establish the Mawer Emerging Markets Equity Fund.
May 13, 2020	Amendment to establish the Mawer EAFE Large Cap Fund.

Date of Amendment	Nature of Amendment
February 9, 2021	Amendment and restatement to: (i) ensure consistency with certain requirements under applicable securities laws relating to the purchase of units and the suspension of redemption of units; and (ii) permit us to apply the proceeds payable upon the termination of a Fund in respect of units of the Fund held in certain registered plans to purchase units of the Mawer Canadian Money Market Fund.
September 27, 2021	Amendment to establish the Mawer U.S. Mid Cap Equity Fund.

The following table lists certain major events affecting the Funds, such as changes to the portfolio advisors of the Funds, that have occurred during the last 10 years.

Fund	Effective Date	Change
Mawer Tax Effective Balanced Fund	January 11, 2016	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor
	May 15, 2017	Mawer Investment Management Singapore Pte. Ltd. ceased to be a portfolio advisor
Mawer Global Balanced Fund	January 11, 2016	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor
	May 15, 2017	Mawer Investment Management Singapore Pte. Ltd. ceased to be a portfolio advisor
Mawer International Equity Fund	January 11, 2016	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor
	May 15, 2017	Mawer Investment Management Singapore Pte. Ltd. ceased to be a portfolio advisor
Mawer Global Small Cap Fund	January 11, 2016	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor
	May 15, 2017	Mawer Investment Management Singapore Pte. Ltd. ceased to be a portfolio advisor
Mawer Global Equity Fund	January 11, 2016	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor
	May 15, 2017	Mawer Investment Management Singapore Pte. Ltd. ceased to be a portfolio advisor
Mawer Emerging Markets Equity Fund	May 1, 2022	Mawer Investment Management Singapore Pte. Ltd. becomes a portfolio advisor

The head office and principal address of each Fund and our head office and principal address is Suite 600, 517 – 10th Avenue S.W., Calgary, Alberta, T2R 0A8.

Explanatory Information

This part of the Simplified Prospectus provides you with a brief explanation of the information that is provided for each Fund. Please refer to this guide when reviewing the description of each Fund.

Fund Details

This section contains an overview of the Fund – what kind of fund it is, when the Fund was first offered, and the securities offered. This section identifies whether units of the Fund are qualified investments under the *Income Tax Act* (Canada) for registered plans such as registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts. For a complete discussion, see “Income Tax Considerations – Units Held in Registered Plans” on page 23 of this Simplified Prospectus.

Selection of Sub-Advisors

As the portfolio manager of the Funds, we are responsible for managing the investment portfolios of the Funds. We may, from time to time, hire one or more sub-advisors to provide investment advice and portfolio management services to the Funds. Sub-advisors may have the discretion to purchase and sell portfolio securities for the Fund or the portion of the Fund they manage. Each sub-advisor will also operate within each Fund’s investment objectives, strategies and restrictions, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given Fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time. The sub-advisors for the Funds, if any, as of the date of this Simplified Prospectus are described for each Fund under “Fund Details”. If you would like a list of current sub-advisors, call us toll-free at 1-844-395-0747, or email us at info@mawer.com.

What Does the Fund Invest In?

This section provides information about each Fund’s fundamental investment objectives and the investment strategies followed in pursuit of those objectives.

How the Funds use Derivatives

A derivative security is a financial instrument that derives its value from an underlying security, such as a stock or bond, a currency or a financial market. The most common types of derivative securities are options, futures, swaps and forward contracts. A “forward” or “forward contract” is an agreement to buy or sell a security or currency at any agreed price, like any other contract, except that it is dated “forward” into the future. “Futures” or “future contracts” operate in much the same way, but they are standardized contracts that are traded on a futures exchange. An “option” is similar to a “forward contract”, but it gives one party the choice of exercising or not exercising the agreement to buy or sell within a certain period of time. A “swap” is an agreement between two parties to exchange, or swap, one set of payments for another set of payments.

A Fund may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation.

The Funds may make use of “specified derivatives” within the meaning of Canadian securities legislation, which include options, futures contracts, forward contracts, swaps, debt-like securities, and listed warrants. A Fund may invest in or use such specified derivatives for hedging purposes and for non-hedging purposes. “Hedging” means a transaction or series of transactions designed to offset or reduce a specific risk associated with specific positions held by a Fund in certain investments or groups of investments. A Fund may use derivatives for hedging purposes with the intention to offset or reduce a risk associated with an investment or group of investments. These risks include currency value fluctuations, stock market risks, and interest rate changes. In addition, a Fund may use derivatives for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets, or increase speed and flexibility in making portfolio changes. Derivatives may be used by a Fund to position portfolios so that the Fund may profit from declines in financial markets.

The Funds will not use derivatives for speculative trading and will only use derivatives to the extent permitted by applicable Canadian securities legislation. This legislation prohibits, among other things, the use of derivatives for “leveraging” which could expose a Fund to market risks in excess of the Fund’s net assets.

Investing in and using derivative instruments are subject to certain risks, which are described on page 28 of this Simplified Prospectus.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable securities legislation from time to time.

A securities lending transaction takes place when a Fund temporarily lends securities which it owns to another party. The party is typically a securities dealer or a bank that agrees to return an equal number of such securities to the Fund at a later date and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the party which borrows the securities provides the Fund with security for the loan consisting of (i) qualified securities, (ii) securities that are immediately convertible into, or exchangeable for securities of the same type, the same term and in the same number as those loaned by the Fund, (iii) cash, or (iv) letters of credit, with a market value of at least 102% of the market value of the loaned securities.

A repurchase transaction occurs when a Fund sells portfolio securities that it owns to a third party for cash and agrees to buy back the securities at a later date using the cash received by the Fund from the third party. The cash to be delivered to the Fund at the beginning of the transaction must be received by the Fund either before or at the same time as it delivers the sold securities and the cash must be in an amount equal to at least 102% of the market value of the sold securities.

A reverse repurchase transaction takes place where a Fund purchases certain types of debt securities from a third party and agrees to sell the securities back to the third party at a later date. The securities to be delivered to the Fund at the beginning of the transaction must be received by the Fund either before or at the same time as it delivers the cash used by it to purchase the securities and the securities must have a market value equal to at least 102% of the cash paid for the securities.

A Fund may enter into securities lending, repurchase transactions, and reverse repurchase transactions to try to earn additional income and to enhance its performance. Canadian securities legislation provides that a Fund may only enter into securities lending, repurchase, or reverse repurchase transactions if such transactions take place pursuant to a specific program which is subject to a number of conditions and requirements. The Funds will not enter into such transactions prior to implementing such a program. A Fund will not begin engaging in securities lending, repurchase, or reverse repurchase transactions prior to providing unitholders with at least 60 days' written notice that they intend to engage in such transactions.

A Fund will not enter into any securities lending or repurchase transactions if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it, or sold by the Fund in a repurchase transaction and not yet repurchased, would exceed 50% of the net asset value of the Fund.

The risks associated with engaging in securities lending, repurchase and reverse repurchase transactions are described on page 30 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

The material risks that are associated with investing in each Fund are listed in this section.

Risk Classification Methodology

We assign a risk rating to each Fund as an additional guide to help you decide whether a Fund may be right for you. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund.

For the Funds that have less than 10 years of performance history, the risk classification methodology requires us to use an appropriate reference index to backfill the returns for the purposes of completing the standard deviation

calculation. The following table identifies each Fund that has less than 10 years of performance history, the name of the reference index used to backfill the returns and a brief description of the reference index:

Name of Fund	Reference Index and Description
Mawer Global Balanced Fund	<p><i>Internal Global Balanced Benchmark</i> – Our Internal Global Balanced Benchmark is a blended benchmark prepared by us that consists of:</p> <p><i>60% MSCI All Country World Index</i> – The MSCI All Country World Index is a global equity benchmark designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.</p> <p><i>5% FTSE Canada 91 Day T-Bill Index</i> – The FTSE Canada 91 Day T-Bill index measures the return attributable to the performance of Government of Canada 91-Day Treasury Bills.</p> <p><i>35% FTSE Canada Universe Bond Index</i> – The FTSE Canada Universe Bond Index is designed to measure the performance of a broad range of eligible investment grade bonds denominated in Canadian dollars.</p> <p>On May 31, 2021, the benchmark for the Mawer Global Balanced Fund changed as a result of amendments to benchmarks of the Mawer Global Balanced Fund’s underlying funds. The FTSE World Government Bond Index was removed, FTSE Canada Universe Bond Index increased from 20% to 35% and the FTSE Canada 91 Day T-Bill Index was added.</p>
Mawer Emerging Markets Equity Fund	<p><i>MSCI Emerging Markets Index</i> – The MSCI Emerging Markets Index is designed to represent the performance of large and mid-cap securities in 24 emerging markets.</p>
Mawer EAFE Large Cap Fund	<p><i>MSCI EAFE Index (total return in CAD net of withholding taxes)</i> – The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 developed market countries around the world, excluding the US and Canada.</p>
Mawer U.S. Mid Cap Fund	<p><i>Russell Midcap Total Return Index (total return in CAD net of withholding taxes)</i> – The Russell Midcap Total Return Index measures the performance of the mid-cap segment of the US equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.</p>

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability that has historically occurred relative to the average return. Accordingly, the higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. However, you should be aware that other types of risk, both measurable and non-measurable, also exist. Additionally, just as historical performance may not be indicative of future returns, a Fund’s historical volatility may not be indicative of its future volatility.

In accordance with the risk classification methodology, we assign a risk rating to each Fund as either low, low to medium, medium, medium to high or high risk. In certain instances, we may classify the risk rating of a Fund as higher than the corresponding risk rating indicated by the methodology if we believe that doing so is reasonable in the circumstances. The investment risk level of each Fund is reviewed at least annually and anytime we determine that the current investment risk level is no longer reasonable in the circumstances.

The standardized risk classification methodology that we use to identify the investment risk level of the Funds is available on request, at no cost, by calling us toll-free at 1-844-395-0747, by contacting us by email at info@mawer.com, or by writing to us at the address on the back cover of this Simplified Prospectus.

Mawer Canadian Money Market Fund

Fund Details

Fund	Mawer Canadian Money Market Fund
Type of Fund	Money Market
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Canadian Money Market Fund is to earn interest income by investing primarily in government treasury bills, bonds and corporate obligations.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

Strategies used to achieve this Fund's objective include interest rate anticipation, yield analysis, credit and spread analysis, and taking advantage of supply and demand anomalies.

The Fund invests in government treasury bills and bonds and corporate obligations maturing in 365 days or less. The Fund will have a dollar-weighted average term to maturity of no more than 180 days, and no more than 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting. The proportion invested in each type of security will vary with market conditions.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to foreign securities. However, as of the date of this Simplified Prospectus, we do not expect the Fund's overall exposure to investments in foreign securities to exceed 33% of the Fund's net asset value.

The Fund may engage in securities lending, repurchase, or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Canadian Money Market Fund?

The major risks in this Fund are specific issuer risk and interest rate risk. The specific issuer risk is mitigated by the use of credit rating agencies and credit rating restrictions within the Fund. The interest rate risk is mitigated by limiting the average term of the investments of the Fund. Additional risks to this Fund are multiple series risk and fund-of-fund risk.

If the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

The Mawer Canadian Money Market Fund will seek to maintain a constant net asset value per unit of \$10. This is achieved by crediting each investor's account with net income (including additional income, if any, due to management fee reductions) and applicable net realized gains (less applicable losses) each business day so that the total number of units of each series outstanding varies in proportion with that Fund's liabilities and assets. We cannot guarantee that the Mawer Canadian Money Market Fund will always maintain a constant series net asset value per unit.

Mawer Canadian Bond Fund

Fund Details

Fund	Mawer Canadian Bond Fund
Type of Fund	Bond
Securities Offered	Series A Units Series O Units Series S Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Canadian Bond Fund is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments may be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

The Fund is primarily invested in a diversified portfolio of high-quality Canadian government and corporate bonds. The Fund may also invest in mortgage-backed securities, asset-backed debt securities or foreign securities.

We focus 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.

The Fund may engage in active trading of securities. The Fund's overall exposure to investments in foreign securities will not exceed 10% of the Fund's net asset value.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets

in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Canadian Bond Fund?

The major risks for the Mawer Canadian Bond Fund are interest rate risk and credit risk. To reduce the interest rate risk, our current operating strategy is to vary duration only within narrow limits compared to that of the benchmark. Credit risk is reduced by diversification and by in-depth credit analysis. Additional risks to this Fund are specific issuer risk, multiple series risk, fund-of-fund risk and portfolio turnover risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 42.53% and 16.12% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer Balanced Fund

Fund Details

Fund	Mawer Balanced Fund
Type of Fund	Balanced
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Balanced Fund is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We will analyze the economy and markets with a view to determine which of the asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame.

We have determined that radical shifts in asset mix expose unitholders to increased risk. We believe that incremental shifts in asset mix are more desirable.

We have defined commitment ranges for various asset classes as follows:

Cash	0 - 15%
Bonds	25 - 50%
Equities	45 - 70%

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The Fund may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies of the Fund. The Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may invest approximately 49% of its net asset value in foreign securities, however, as the Fund intends to invest a certain amount of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice

before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Balanced Fund?

The most significant risk for the Mawer Balanced Fund is stock market risk, with some additional risks including credit risk, specific issuer risk, fund-of-fund risk, foreign security risk, interest rate risk, liquidity risk, small capitalization risk and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk, and income trust risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

Mawer Tax Effective Balanced Fund

Fund Details

Fund	Mawer Tax Effective Balanced Fund
Type of Fund	Diversified (a balanced fund managed for after-tax total returns)
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Tax Effective Balanced Fund is to invest for above-average long-term, tax-effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We have defined commitment ranges for various asset classes as follows:

Cash	0 – 15%
Bonds	25 – 50%
Equities	45 – 70%

We will analyze the economy and markets with a view to determine which asset classes are more likely to offer attractive risk/return characteristics within a medium to long-term time frame. We believe that radical shifts in asset mix run the risks inherent in market timing and that by making incremental shifts in the asset mix of the Fund, we will more likely achieve high long-term, after-tax rates of return.

Our approach is strategic – limiting individual asset mix changes to no more than 5% of the portfolio at any one time.

The Fund may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies of the Fund. The Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may invest approximately 70% of its net asset value in foreign securities; however, as the Fund intends to invest a certain amount of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice

before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Tax Effective Balanced Fund?

The major risk for the Mawer Tax Effective Balanced Fund is stock market risk, with some additional risks including credit risk, specific issuer risk, fund-of-fund risk, foreign security risk, interest rate risk, liquidity risk, legislation risk, small capitalization risk and currency risk. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

Mawer Global Balanced Fund

Fund Details

Fund	Mawer Global Balanced Fund
Type of Fund	Balanced
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Global Balanced Fund is to provide above average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

The Fund intends to achieve above average returns with below average risk through a well-diversified portfolio. The Portfolio is constructed with the goal of being resilient to the inherent uncertainties of markets.

Investments in the Fund are determined on a security-by-security basis. We are insensitive to how individual investments in the Fund compare to its benchmark index. We systematically review macro-economic and thematic risks and adjust individual weights to improve the resiliency of the portfolio.

There are no specific limits on the portion of the Fund's assets that may be exposed to foreign securities.

The amount allocated to any asset class will be determined by the prevailing global opportunities and risk characteristics, subject to the following policy guidelines:

Fixed Income	25% minimum
Equities	45% minimum

We have determined that radical shifts in asset mix run the risks inherent in market timing. We believe that incremental shifts in asset mix are more desirable.

Within Equities we focus on wealth-creating companies bought at discounts to their intrinsic values and employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

Within Fixed Income we focus on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spreads and fundamental analysis of sovereign, government, corporate and structured finance issuers.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard.

The Fund may invest up to all of its assets in other Funds we manage in order to achieve the investment objectives and investment strategies of the Fund. The Funds utilized serve as model portfolios for the asset classes in which they provide participation.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Global Balanced Fund?

Risks for the Mawer Global Balanced Fund include foreign security risk, fund-of-fund risk, currency risk, stock market risk, credit risk, interest rate risk, small capitalization risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Additional risks to this Fund are multiple series risk, income trust risk and portfolio turnover risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

The Mawer Global Balanced Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

As at April 28, 2023 unitholders held units of the Fund representing approximately 23.36% and 22.44% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer Canadian Equity Fund

Fund Details

Fund	Mawer Canadian Equity Fund
Type of Fund	Large cap Canadian equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The objective of the Mawer Canadian Equity Fund to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a larger capitalization fund.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Simplified Prospectus, the Fund is focused on investing in Canadian securities and the Fund's exposure to foreign securities, if any, is only through indirect investments. In addition, as at the date hereof, we do not expect to invest more than 15% of the Fund's net asset value in foreign securities in ordinary circumstances.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Canadian Equity Fund?

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). Liquidity risk may reduce our ability to sell stock in a timely and efficient manner. There can also be some currency risk as some Canadian stocks are traded in foreign currency. We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries, and individual securities. Additional risks to this Fund are multiple series risk and income trust risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 20.06% and 19.5% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer New Canada Fund

Fund Details

Fund	Mawer New Canada Fund
Type of Fund	Small cap Canadian equity
Securities Offered*	Series A Units Series O Units Series S Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

*** Subject to certain limitations. See “Purchases, Switches and Redemptions”.**

What Does the Fund Invest in?

Investment Objectives

The objective of the Mawer New Canada Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time. This is a smaller capitalization fund.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. However, as of the date of this Simplified Prospectus, the Fund is focused on investing in Canadian securities and the Fund's exposure to foreign securities, if any, is only through indirect investments.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer New Canada Fund?

There can be risks in Canadian equities such as the possibility of reduction in value of any given stock (stock market risk and specific issuer risk). The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk and income trust risk). Additional risks to this Fund are multiple series risk, small capitalization risk and fund-of-fund risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 27.11% and 13.39% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer U.S. Equity Fund

Fund Details

Fund	Mawer U.S. Equity Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We strive for above-average long-term returns with lower than average levels of risk. We apply a highly disciplined, research driven process and long-term view to achieve this objective.
- Broad diversification is achieved through investments in a number of separate companies and different industry sectors.
- We intend to add value through prudent security selection, diversification, and emphasis upon relative security valuations.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer U.S. Equity Fund?

The major risk for the Mawer U.S. Equity Fund is foreign security risk, with some additional risks including stock market risk, specific issuer risk, liquidity risk, and currency risk.

The Mawer U.S. Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of industries and individual securities. Additional risks to this Fund are multiple series risk and fund-of-fund risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 19.49% and 14.93% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer U.S. Mid Cap Equity Fund

Fund Details

Fund	Mawer U.S. Mid Cap Equity Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objectives:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term investment horizon to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the Pension Benefits Standards Act, 1985 (Canada), the Employment Pension Plans Act (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash.

What are the Risks of Investing in the Mawer U.S. Mid Cap Equity Fund?

The major risks for the Mawer U.S. Mid Cap Fund are stock market risk and specific issuer risk, with some additional risks including foreign security risk, liquidity risk, and currency risk.

The Mawer U.S. Mid Cap Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of industries and individual securities. Additional risks to this Fund are multiple series risk and fund-of-fund risk.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, one unitholder held units of the Fund representing approximately 13.92% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer International Equity Fund

Fund Details

Fund	Mawer International Equity Fund
Type of Fund	Equity (non-Canadian and non-U.S.)
Securities Offered	Series A Units Series O Units Series S Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The objectives of this Fund are to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We believe that non-North American equities (i.e. equity securities of non-Canadian and non-U.S. issuers) can provide an opportunity to invest in many of the world's top companies that may be trading at significant discounts to their North American counterparts, and whose value has not yet been fully recognized by investors. In addition, such a portfolio can participate in industries that exist outside North America, or industries that are growing faster than their North American counterparts, as well as opportunities arising from economic or political restructuring. It is intended that the Fund will diversify through equity and debt securities, currencies, industries, and countries to increase the safety of the principal, and to increase the growth and liquidity of the investments and units of the Fund.

The Mawer International Equity Fund is managed with the primary focus being on selecting good companies exhibiting attractive valuation and investment characteristics. Risk management is enhanced by the broadly diversified nature of the portfolio. Therefore, the asset allocation mix is determined by relative valuations and by the need for adequate diversification. This is known as a bottom-up approach and is distinguished from funds that concentrate on regional or country selection basis. The focus is on relative price and growth expectations, and finding good balance sheet strength and growing earnings.

As the amount invested in any one country will vary depending upon the economic, investment and market opportunities in any one area, we will manage the Fund based on what we believe to be prudent management practices rather than by investing specific percentages of the assets of the Fund in particular countries. There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by MSCI and Standard & Poor's Global Industry Classification Standard (GICS).

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer International Equity Fund?

The major risk for the Mawer International Equity Fund is foreign security risk, with some additional risks including stock market risk, emerging market risk, specific issuer risk, liquidity risk and currency risk. Additional risks to this Fund are multiple series risk, fund-of-fund risk and large investor risk.

The Mawer International Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

We believe that all such risks can be minimized through appropriate diversification of currencies, countries, industries and individual securities.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase, and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 22.23% and 11.79% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer Global Small Cap Fund

Fund Details

Fund	Mawer Global Small Cap Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The objective of the Mawer Global Small Cap Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The Fund will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Global Small Cap Fund?

Risks for the Mawer Global Small Cap Fund include foreign security risk, currency risk, small capitalization risk, emerging market risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk.

The Mawer Global Small Cap Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, one unitholder held units of the Fund representing approximately 10.85% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer Global Equity Fund

Fund Details

Fund	Mawer Global Equity Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity and equity-related securities. This is an all-capitalization, global equity fund. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a significant portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Global Equity Fund?

Risks for the Mawer Global Equity Fund include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk.

The Mawer Global Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

Mawer Emerging Markets Equity Fund

Fund Details

Fund	Mawer Emerging Markets Equity Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.
Sub-Advisor	Mawer Investment Management Singapore Pte. Ltd.*

***Mawer Investment Management Singapore Pte. Ltd. provides investment recommendations and research with respect to certain foreign markets. The final investment decisions are made by Mawer Investment Management Ltd. Mawer Investment Management Singapore Pte. Ltd. is our wholly owned subsidiary.**

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer Emerging Markets Equity 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.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each geographic area.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to

earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer Emerging Markets Equity Fund?

Risks for the Mawer Emerging Markets Equity Fund include emerging market risk, foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk.

The Mawer Emerging Markets Equity Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 18.87% and 15.54% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.

Mawer EAFE Large Cap Fund

Fund Details

Fund	Mawer EAFE Large Cap Fund
Type of Fund	Equity
Securities Offered	Series A Units Series O Units
Eligible for Registered Plans	Units of the Fund are qualified investments for registered plans
Portfolio Manager	Mawer Investment Management Ltd.

What Does the Fund Invest in?

Investment Objectives

The investment objective of the Mawer EAFE Large Cap Fund is to achieve above-average long-term risk-adjusted returns and to provide diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

Investment Strategies

We employ the following strategies to achieve the Fund's objective:

- We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values.
- We seek to employ a long-term holding period to allow for investor recognition or corporate growth.

There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each geographic area.

The Fund may not make an investment if as a result of the investment more than 20% of the net asset value of the Fund (at market value at the time of the transaction) would be invested in a particular industry as defined by the Global Industry Classification Standard and their equivalents in the United States or internationally.

The Fund may invest in or use derivative instruments for hedging purposes and for non-hedging purposes consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. However, as at the date of this Simplified Prospectus, the Fund has not yet invested in or used derivatives. We will provide unitholders of the Fund with at least 60 days' written notice before the Fund starts investing in or using derivatives. Additional information regarding the potential use of derivatives by the Fund may be found on page 35 of this Simplified Prospectus.

The Fund may engage in securities lending, repurchase or reverse repurchase transactions, as permitted by applicable Canadian securities legislation from time to time. The Fund may enter into such transactions to try to earn additional income and to enhance its performance. Additional information regarding securities lending, repurchase and reverse repurchase transactions may be found on page 36 of this Simplified Prospectus.

The Fund may invest a portion of its assets in units of other Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985* (Canada), the *Employment Pension Plans Act* (Alberta) and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

In the event that adverse market, economic, political, or other considerations arise, we may as a temporary defensive tactic, sell securities held by the Fund in the affected market or markets and maintain a portion of the Fund's assets in the form of cash, notes or short-term instruments, or acquire securities in more stable markets. We may also refrain from acquiring securities in the affected market or markets and hold an increased position in cash, notes or short-term instruments, or acquire securities in markets that we consider more stable.

What are the Risks of Investing in the Mawer EAFE Large Cap Fund?

Risks for the Mawer EAFE Large Cap Fund include foreign security risk, currency risk, stock market risk and specific issuer risk. The risk of loss may be increased by the limited liquidity of some of the securities in the portfolio (liquidity risk). Additional risks to this Fund are multiple series risk, income trust risk and fund-of-fund risk.

The Mawer EAFE Large Cap Fund may hedge the currency exposure of the portfolio as we deem appropriate. However, hedging against a decline in the value of a currency does not eliminate the risk of declines in prices of the securities in the portfolio.

If the Fund invests in or uses derivative instruments or if the Fund engages in securities lending, repurchase, or reverse repurchase transactions, that portion of its assets may also be affected by derivatives risk and securities lending, repurchase and reverse repurchase risk. You will find an explanation of these risks on page 30 of this Simplified Prospectus.

As at April 28, 2023, two unitholders held units of the Fund representing approximately 27.47% and 13.81% of the net asset value of the Fund, respectively. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption. You will find an explanation of large investor risk on page 29 of this Simplified Prospectus.



Manager of the Mawer Mutual Funds:

Mawer Investment Management Ltd.

600, 517 – 10th Avenue S.W.

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Additional information about each of the Funds is available in the Funds Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free 1-844-395-0747 or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Mawer Mutual Funds' designated website at www.mawer.com or by contacting Mawer Mutual Funds at info@mawer.com, or on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.