

Mawer Emerging Markets Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements at no cost, by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer Emerging Markets Equity Fund (the "Fund") is to achieve above-average, long-term, risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

Risk

This Fund is suitable for investors seeking long-term growth and who have a moderate to high tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk and currency risk amongst others.

The Manager attempts to reduce the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS). It is the Manager's intention to be generally fully invested (less than 10% in cash).

Results of Operations

The Fund's net assets increased 7.6% to \$360.0 million from \$334.7 million at June 30, 2024. Of this change, \$61.0 million is attributable to positive investment performance and -\$35.7 million was due to net redemptions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Over the six-month period, the Fund's series A units' return was 18.2% (after deducting fees and expenses paid by the series) in comparison to the MSCI Emerging Markets Index (Net) return of 11.5%. All performance values provided are in Canadian dollar terms.

Strong security selection, particularly in Communication Services and Industrials, was the main driver of the relative outperformance. Sector allocation was also slightly positive over the period. At the stock level, positions in companies exposed to semiconductors such as Taiwan Semiconductor Manufacturing Company Limited and FPT Corporation benefitted from the explosive growth in demand expectations for the industry. Both companies possess robust competitive advantages: TSMC as the leading manufacturer of the most advanced chips, and Vietnamese IT consultant FPT with a cost advantage and growing reputation for providing end-to-end advice to customers seeking to implement technology transformations.

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Partially offsetting these positives, three Brazilian companies were hurt by the weaker domestic macro backdrop: facilities management company GPS, broker-dealer XP Inc., and energy company Prio Energy S.A.. Though their revenues and earnings continue to grow, they were unable to escape broad-based weakness in Brazilian financial markets tied to concerns with the fiscal spending ambitions of the left-leaning federal government.

Some of the prominent initiations included Kinik Company and China Resources MIXC Lifestyle Services Limited. Kinik is a niche semiconductor consumables company, which produces various tools such as diamond pad conditioners used in smoothing surfaces to ensure high yields and prolonged equipment lifetimes in the manufacturing of chips. At the most advanced nodes, Kinik has a 70% market share and excellent, established relationships with customers like TSMC. China Resources MIXC Lifestyle Services is a property manager in China for shopping malls, office, and residential buildings. This is an asset-light business given that it doesn't own any properties on its balance sheet but rather operates the properties on behalf of the landlord. Despite a challenging macroeconomic climate in China, MIXC boasts extremely high contract retention rates and strong growth due to the consolidation of consumption given a fragmented mall landscape. The current property downturn in China has provided us an opportunity to purchase a wealth-creating and well-run business with a strong net cash position at an attractive valuation.

Some of the notable exits included life insurer AIA and premium high-end spirits manufacturer Wuliangye Yibin given a weaker economy and increasing regulatory intervention. Another notable exit was in S-1, an alarm security provider in South Korea. Despite competitive advantages tied to its leading market position, this is a fairly mature market and the business operates as a cash cow. However, its 4.5% dividend yield is no longer so attractive in the context of higher rates. We exited the investment in favour of other investment opportunities.

Thinking longer-term, we worry about the trend toward more protectionist policies, less globalization, more conflict, and a multi-polar world. In 1989, the fall of the Berlin Wall was an inflection point that served to catalyze more inclusive global economic growth, increased productivity, trade, and formidable stock market returns over the ensuing three decades. While global economic growth remains positive, it has slowed and we note that the word “deflation” has started to occasionally creep into conversations with company executives, a shift relative to the last few years. Current trends, along with a higher cost of capital, may imply lower real returns from equities moving forward.

As for the AI-related market darlings, the late Roy Amara once said, “We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.” Put differently, there's a risk of over-exuberance in markets extrapolating today's pace of AI-related demand, with many companies lacking the data or infrastructure to deploy generative AI widely within their organizations. Return on investment is also unknown. But the mismatch between the timing of investment and returns may create significant future opportunities, particularly where competitive advantages are strongest.

As always, valuation is the great equalizer and both axes of our Matrix—quality and valuation—are important. AI-related or not, companies with competitively advantaged revenue streams should benefit from continued economic growth while providing a measure of defensiveness should the macroeconomic environment deteriorate. Purchasing such securities at a discount to their intrinsic values should, in theory, offer greater upside in a bullish scenario yet better downside protection should markets correct. We aim to get the balance right. While not a formula for avoiding shorter-term negative returns, we believe this approach should minimize the probability of permanent impairment of capital while leading to long-term compounding of wealth.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.30% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The Manager of the Fund has the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at June 30, 2024 the Fund owes Mawer \$0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

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The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	11.61	10.05	14.37	14.28	11.90	10.97
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.36	0.28	0.30	0.36
Total expenses	(0.11)	(0.19)	(0.20)	(0.27)	(0.23)	(0.24)
Realized gains (losses) for the period	0.01	(0.78)	(2.36)	0.04	(0.02)	(0.11)
Unrealized gains (losses) for the period	2.02	2.33	(2.25)	(0.13)	2.31	0.98
Total increase (decrease) from operations²	2.10	1.71	(4.45)	(0.08)	2.36	0.99
Distributions:						
From net investment income (excluding dividends)	-	(0.15)	(0.17)	(0.01)	(0.04)	(0.13)
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.16)	(0.17)	(0.01)	(0.04)	(0.13)
Net Assets, end of period	13.72	11.61	10.05	14.37	14.28	11.90

SERIES O	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	11.86	10.26	14.71	14.59	12.02	11.00
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.37	0.29	0.29	0.34
Total expenses	(0.02)	(0.03)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	0.01	(0.83)	(2.41)	0.04	0.21	(0.11)
Unrealized gains (losses) for the period	2.09	2.44	(2.50)	(0.31)	2.66	1.10
Total increase (decrease) from operations²	2.26	1.94	(4.58)	(0.03)	3.11	1.28
Distributions:						
From net investment income (excluding dividends)	-	(0.32)	(0.35)	(0.21)	(0.09)	(0.22)
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.33)	(0.35)	(0.21)	(0.09)	(0.22)
Net Assets, end of period	14.13	11.86	10.26	14.71	14.59	12.02

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024 and audited financial statements for the December 31 of any other period(s) shown.

⁽²⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period (June 30th).

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

Ratios and Supplemental Data

SERIES A	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	44,786	42,552	38,130	65,187	47,519	35,046
Number of units outstanding (000's) ¹	3,264	3,666	3,796	4,535	3,328	2,946
Management expense ratio ²	1.60%	1.60%	1.60%	1.59%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.65%	1.71%	1.65%	1.59%	1.70%	1.66%
Trading expense ratio ³	0.11%	0.13%	0.15%	0.13%	0.21%	0.07%
Portfolio turnover rate ⁴	15.53%	37.59%	45.18%	37.33%	24.63%	12.97%
Net asset value per unit¹	13.72	11.61	10.05	14.37	14.28	11.90

SERIES O	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	315,117	292,112	256,924	396,804	203,555	53,004
Number of units outstanding (000's) ¹	22,309	24,625	25,040	26,966	13,952	4,410
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.15%	0.19%	0.14%	0.12%	0.20%	0.17%
Trading expense ratio ³	0.11%	0.13%	0.15%	0.13%	0.21%	0.07%
Portfolio turnover rate ⁴	15.53%	37.59%	45.18%	37.33%	24.63%	12.97%
Net asset value per unit¹	14.13	11.86	10.26	14.71	14.59	12.02

⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

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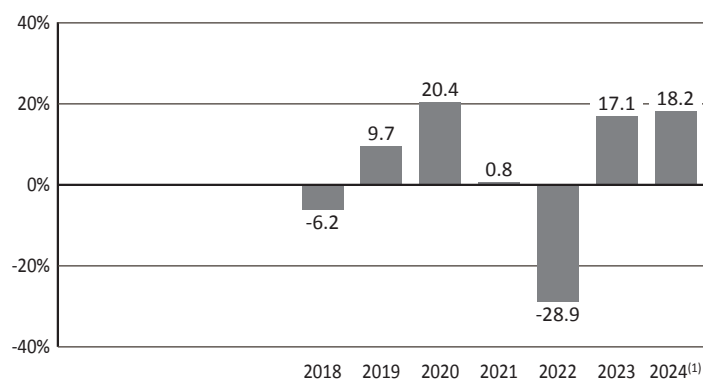
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

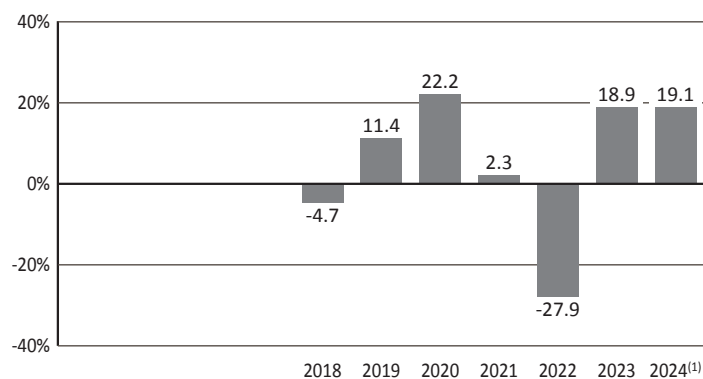
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

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

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2024. The annual compound total return is benchmarked to the MSCI Emerging Markets Index (net) and calculated on the same compound basis. The MSCI Emerging Markets Index (net) captures large and mid cap representation across 26 Emerging Markets (EM) countries. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	Since Inception ^(*)
Mawer Emerging Markets Equity Fund – Series A	26.5%	(1.9)%	3.7%	5.2%
MSCI Emerging Markets Index Net	16.4%	(1.9)%	4.0%	5.7%
Mawer Emerging Markets Equity Fund – Series O	28.4%	(0.5)%	5.3%	6.8%
MSCI Emerging Markets Index Net	16.4%	(1.9)%	4.0%	5.7%

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

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2024 is as follows:

Portfolio Allocation	% of Net Asset Value
Asia	66.00%
Europe	11.54%
Latin America	12.24%
Middle East	7.74%
North America	1.31%
Cash and Cash Equivalents	0.93%
Other Net Assets (Liabilities)	0.24%
Total	100.00%

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The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at June 30, 2024.

Issuer	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	5.98%
FPT Corporation	4.76%
Tencent Holdings Limited	4.75%
Kaspi.kz Joint Stock Company ADR	4.40%
International Games System Co., Ltd.	4.37%
HDFC Bank Limited	3.95%
Aegis Logistics Limited	3.88%
Samsung Electronics Co., Ltd.	3.59%
Salik Company PJSC	3.31%
GPS Participacoes e Empreendimentos SA	3.01%
China Yangtze Power Co., Ltd. Cl. A	2.97%
LIG Nex1 Co., Ltd.	2.82%
Benefit Systems SA	2.79%
Dino Polska SA	2.61%
Kinik Company	2.55%
PRIO SA	2.39%
Baltic Classifieds Group PLC	2.34%
360 ONE WAM Limited	2.16%
Southern Copper Corporation	2.01%
Bajaj Finance Ltd.	2.00%
Tencent Music Entertainment Group ADR	1.97%
BOC Aviation Limited	1.90%
NAC Kazatomprom JSC GDR	1.88%
XP Inc. Cl. A	1.87%
NetEase, Inc.	1.78%
Total	76.04%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.ca and www.mawer.com.