
Mawer Canadian Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2025

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.com.

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

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer Canadian Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies. In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Risk

The risk level of the Fund did not change during the year. The Fund is suitable for investors seeking long-term growth and who have a medium tolerance for risk. General risks of investing in the Fund are outlined in the Prospectus and include the possibility of reduction in value of any given stock, liquidity risk, interest rate risk and currency risk, among others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS).

Results of Operations

The Fund's net assets increased 4.7% to \$3,932.0 million from \$3,756.3 million at June 30, 2025. Of this change, \$325.5 million is attributable to positive investment performance and -\$149.8 million was due to net redemptions from 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.

Performance Overview

Over the six-month period, the Fund's Series A Units returned 8.4% (after fees and expenses), compared to the S&P/TSX Composite Index (Gross) return of 10.2%. All performance values are in Canadian dollar terms. Relative performance was impacted by negative contributions from both security selection and sector allocation, with Materials being the most significant detractor.

Key Contributors and Detractors

The Toronto-Dominion Bank posted strong earnings, with revenue and net income margin growth, disciplined expense management, and credit loss provisions remaining ahead of actual losses. Regulatory issues in the U.S. have stabilized, with compliance spending peaking and asset limits proving less restrictive than initially feared.

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Finning International Inc., a Caterpillar equipment dealer, also contributed positively, driven by robust performance in its higher-margin Product Support segment and strong new equipment sales.

TFI International Inc., a leading North American transportation and logistics company, faced a slowdown in U.S. segment volumes and ongoing tariff uncertainty, which weighed on performance. We continue to monitor the evolving demand environment and reassess the position in light of these headwinds.

Alimentation Couche-Tard Inc., a global convenience store operator, delivered results in line with expectations. Strong fuel and merchandising growth was offset by higher costs, while uncertainty around the potential acquisition of Seven & i Holdings Co. Ltd. continued to pressure the stock.

Portfolio Activity

During the period, we initiated several new positions. Fairfax Financial Holdings Limited, a globally diversified insurance and reinsurance company, was added for its strong underwriting track record and simplified investment portfolio, with stable interest income now representing about half of operating profit. The company is well positioned to generate attractive returns on capital at a reasonable valuation.

We also initiated a position in Franco-Nevada Corporation, a gold-focused royalty and streaming company. This holding provides exposure to commodity markets without direct operating or capital expense risks and offers upside potential from mine extensions. Franco-Nevada also enhances portfolio diversification, addressing a previous lack of direct metals and mining exposure.

Notable exits included Telus Corporation (telecommunications) and Boyd Group Services Inc. (collision repair services), as capital was reallocated to more attractive opportunities.

Market Outlook

Despite many equity markets reaching or approaching all-time highs, the investment environment remains uncertain. Escalating tariff and trade tensions, persistent inflationary pressures, and evolving geopolitical risks continue to cloud the economic outlook. Secular trends such as de-globalization, protectionism, and increased government intervention are gaining momentum.

We liken the current environment to a four-way traffic stop: businesses and consumers are pausing, waiting for greater clarity before making significant decisions. This caution is likely to persist until there is more certainty around policy direction and economic conditions.

In this environment, we remain focused on investing in high-quality companies led by strong management teams—businesses we believe are well-positioned to navigate uncertainty, protect capital in downturns, and capitalize on emerging opportunities. Maintaining a diversified portfolio and prudent risk management are central to our approach as we adapt to new market dynamics.

Recent Developments

Effective December 31, 2024, Mr. Robert Kennedy retired from the Independent Review Committee (the “IRC”). Mr. Jerry Patava replaced Mr. Robert Kennedy on January 1, 2025.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.00% per annum for Series A Units of the Fund. The management fee is calculated daily at the rate of 1/365 (or 1/366 in a leap year) as the percentage of 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 monthly in arrears. 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, 2025 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.

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

| SERIES A | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of period | 98.39 | 85.10 | 79.74 | 88.12 | 72.02 | 71.28 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.19 | 2.60 | 2.46 | 2.26 | 1.95 | 1.91 |
| Total expenses | (0.57) | (1.07) | (0.96) | (0.97) | (0.94) | (0.79) |
| Realized gains (losses) for the period | 4.64 | 7.09 | 4.18 | 5.56 | 3.34 | 2.90 |
| Unrealized gains (losses) for the period | 2.93 | 6.44 | 1.73 | (11.95) | 12.79 | (2.92) |
| Total increase (decrease) from operations² | 8.19 | 15.06 | 7.41 | (5.10) | 17.14 | 1.10 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | (0.02) | - | - | - |
| From dividends | - | (1.60) | (1.55) | (1.32) | (0.96) | (1.17) |
| From capital gains | - | (0.14) | (0.54) | (2.12) | - | - |
| Return of capital | - | - | - | - | - | - |
| Total Distributions for the period³ | - | (1.74) | (2.11) | (3.44) | (0.96) | (1.17) |
| Net Assets, end of period | 106.65 | 98.39 | 85.10 | 79.74 | 88.12 | 72.02 |

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| SERIES O | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Assets, beginning of period | 93.83 | 81.15 | 76.19 | 86.02 | 71.30 | 72.36 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.14 | 2.49 | 2.36 | 2.22 | 1.94 | 1.95 |
| Total expenses | - | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | 4.42 | 6.79 | 4.02 | 5.44 | 3.27 | 3.02 |
| Unrealized gains (losses) for the period | 2.91 | 6.25 | 1.47 | (11.72) | 12.67 | (2.05) |
| Total increase (decrease) from operations² | 8.47 | 15.52 | 7.84 | (4.07) | 17.87 | 2.91 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | (0.04) | - | - | - |
| From dividends | - | (2.62) | (2.53) | (2.28) | (1.84) | (1.89) |
| From capital gains | - | (0.12) | (0.56) | (3.64) | (1.26) | (2.00) |
| Return of capital | - | - | - | - | - | - |
| Total Distributions for the period³ | - | (2.74) | (3.13) | (5.92) | (3.10) | (3.89) |
| Net Assets, end of period | 102.28 | 93.83 | 81.15 | 76.19 | 86.02 | 71.30 |

- ⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2025 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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value (000's) ¹ | 802,741 | 796,306 | 784,450 | 810,199 | 922,281 | 773,261 |
| Number of units outstanding (000's) ¹ | 7,527 | 8,093 | 9,218 | 10,161 | 10,466 | 10,737 |
| Management expense ratio ² | 1.15% | 1.15% | 1.15% | 1.15% | 1.14% | 1.17% |
| Management expense ratio before waivers or absorptions | 1.15% | 1.15% | 1.15% | 1.15% | 1.14% | 1.17% |
| Trading expense ratio ³ | 0.01% | 0.01% | 0.02% | 0.02% | 0.01% | 0.02% |
| Portfolio turnover rate ⁴ | 18.89% | 20.42% | 25.92% | 24.79% | 19.32% | 23.47% |
| Net asset value per unit¹ | 106.65 | 98.39 | 85.10 | 79.74 | 88.12 | 72.02 |

| SERIES O | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value (000's) ¹ | 3,129,288 | 2,960,129 | 2,919,651 | 3,062,426 | 3,407,718 | 2,585,026 |
| Number of units outstanding (000's) ¹ | 30,594 | 31,547 | 35,980 | 40,197 | 39,615 | 36,258 |
| Management expense ratio ² | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Management expense ratio before waivers or absorptions | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Trading expense ratio ³ | 0.01% | 0.01% | 0.02% | 0.02% | 0.01% | 0.02% |
| Portfolio turnover rate ⁴ | 18.89% | 20.42% | 25.92% | 24.79% | 19.32% | 23.47% |
| Net asset value per unit¹ | 102.28 | 93.83 | 81.15 | 76.19 | 86.02 | 71.30 |

- ⁽¹⁾ This information is for the period ended June 30, 2025 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.
- ⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- ⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

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

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

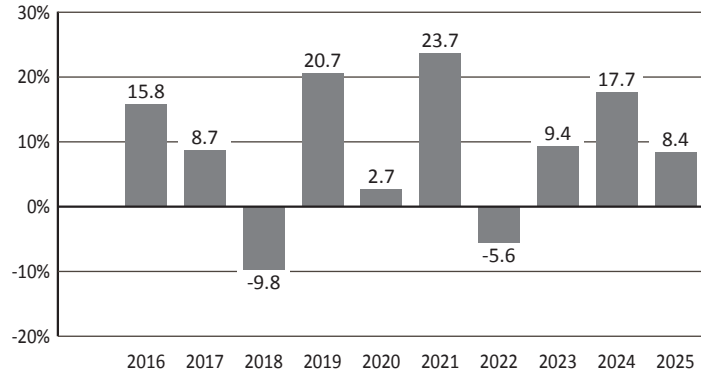
The past performance of the Fund is set out in the following charts.

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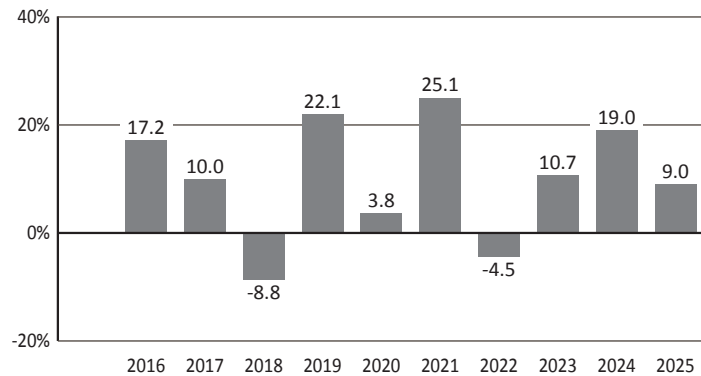
Year-by-Year Returns

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

Series A^{(1)(*)}



Series O^{(1)(*)}



⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.

^(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2025. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis.

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------------------------------------|--------|--------|--------|---------|-----------------|
| Mawer Canadian Equity Fund – Series A | 20.4% | 13.3% | 12.9% | 8.4% | 9.4% |
| S&P/TSX COMPOSITE INDEX Gross | 26.4% | 16.1% | 15.0% | 9.6% | 8.9% |
| Mawer Canadian Equity Fund – Series O | 21.7% | 14.6% | 14.2% | 9.6% | 10.6% |
| S&P/TSX COMPOSITE INDEX Gross | 26.4% | 16.1% | 15.0% | 9.6% | 8.5% |

^(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004.

The S&P/TSX Composite index is a capitalization-weighted index designed to measure the broad Canadian equity market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2025 is as follows:

| Sector Allocation | % of Net Assets |
|--------------------------------|-----------------|
| Equities | |
| Consumer Discretionary | 4.76% |
| Consumer Staples | 4.24% |
| Energy | 7.54% |
| Financials | 34.48% |
| Industrials | 17.11% |
| Information Technology | 12.42% |
| Materials | 8.02% |
| Real Estate | 3.56% |
| Utilities | 5.79% |
| Cash Equivalents | 2.22% |
| Other Net Assets (Liabilities) | (0.14)% |
| Total | 100.00% |

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, 2025.

| Issuer | % of Net Assets |
|--------------------------------------|-----------------|
| Royal Bank of Canada | 4.77% |
| The Toronto-Dominion Bank | 4.28% |
| Canadian Pacific Kansas City Limited | 4.20% |
| Canadian Natural Resources Limited | 3.94% |
| Shopify Inc. Cl. A | 3.40% |
| Brookfield Corporation Cl. A | 3.34% |
| iA Financial Corporation Inc. | 3.30% |
| AltaGas Ltd. | 3.21% |
| Finning International Inc. | 3.02% |
| Intact Financial Corporation | 3.00% |
| Topicus.com, Inc. Sub. Voting | 2.99% |
| Constellation Software Inc. | 2.97% |
| Fairfax Financial Holdings Limited | 2.85% |
| TMX Group Limited | 2.80% |
| Loblaw Companies Limited | 2.78% |
| CCL Industries Inc. Cl. B | 2.76% |
| Bank of Montreal | 2.61% |
| The Bank of Nova Scotia | 2.61% |
| Manulife Financial Corporation | 2.45% |
| Suncor Energy Inc. | 2.32% |
| Dollarama Inc. | 2.31% |
| Stella-Jones Inc. | 2.26% |
| Cash Equivalents | 2.22% |
| Restaurant Brands International Inc. | 2.10% |
| CGI Inc. | 2.03% |
| Total | 74.52% |

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.com and www.mawer.com.