

Annual Management Report of Fund Performance

For the Year Ended December 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual 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 Bond Fund (the "Fund") is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. 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 securities or foreign securities.

The Manager focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers. For consistency of style, risk and return, only Canadian dollar securities are held with a minimum of 40% in government bonds. To limit the risk associated with unexpected movements in interest rates, the duration of the portfolio is limited to within 1 year of our benchmark, the FTSE Canada Universe Bond Index.

Risk

The risk level of the Fund did not change during the year. The risks of investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors seeking income returns with low risk. The major risks for the Fund are interest rate risk and credit risk. To reduce interest rate risk we constrain the duration of the portfolio within narrow limits versus our benchmark. To reduce credit risk in the portfolio, the Fund only holds investment grade securities and diversifies corporate holdings by issuer and sector. We perform in-depth credit analysis and place a 5% limit on individual corporate issuer exposure.

Results of Operations

The Fund's net assets decreased 2.8% to \$3,687.1 million from \$3,792.2 million at December 31, 2024. Of this change, \$168.9 million is attributable to positive investment performance and -\$274.0 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.

The Fund's A-series units returned 4.0% after management fees over 2024, in comparison to the FTSE Canada Universe Bond Index return of 4.2% over the same period. All performance values provided are in Canadian dollar terms.

Mawer Canadian Bond Fund

The Bank of Canada cut the overnight interest rate by 175 basis points in 2024. In the U.S., the Federal Reserve cut a more modest 75 basis points, a reflection of the relative strength of the U.S. economy and less of a slowdown in inflationary pressures seen there. Additionally, the election of Trump and Republican majorities in both the Senate and House supported improved investor confidence, particularly regarding potential policies around deregulation, corporate tax reform, and infrastructure investment. At the Fed meeting in December, the central bank's communication suggested fewer future cuts than were previously priced in by the market.

The portfolio outperformed the benchmark over the year on a gross basis, primarily from excess returns generated in the second half, but underperformed after taking fees into account. Sector exposure for the year contributed to relative performance driven by positioning within corporates adding value through an overweight to higher carry/higher rolldown shorter dates securities. The impact of security selection was also beneficial with Province of Quebec and pipeline corporate bonds adding the most value across the portfolio.

Recent activity in the portfolio includes moving the fund's TD bail-in into Royal Bank bail-in, reducing weight in Telus bonds to buy similar term Verizon bonds and increasing Alberta bonds at the expense of Manitoba and Ontario bonds. The fund also participated in a new issue from Quebec-based grocer Metro.

Looking ahead to 2025, there are many headwinds and uncertainties facing the Canadian economy: elevated debt levels, potentially slowing population growth, upcoming mortgage renewals at higher rates than 2020 pandemic lows, continued weak productivity, political uncertainty with U.S. trade relations, and now an upcoming Federal election. Against this backdrop, it may now be more likely that the Bank of Canada has to cut below the neutral rate to support growth and employment. However, U.S. growth has been strong which may keep rates higher there and impact how much other central banks are able to cut.

On the credit side, valuations remain on the richer end of fair value despite the clear deceleration in the Canadian economy. As such, the Manager remains conservatively positioned in overall risk-adjusted credit exposure and is patiently waiting for better levels before adding more credit risk.

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 0.60% 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 and Series S Units are payable directly to the Manager by investors and dealers respectively 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 December 31, 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 past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS.

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

SERIES A	2024	2023	2022	2021	2020
Net Assets, beginning of year	11.66	11.28	13.11	13.77	13.19
Increase (decrease) from operations:					
Total revenue	0.42	0.39	0.34	0.33	0.35
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the year	(0.03)	(0.60)	(0.65)	(0.15)	0.46
Unrealized gains (losses) for the year	0.13	0.97	(1.23)	(0.54)	0.37
Total increase (decrease) from operations²	0.44	0.68	(1.62)	(0.45)	1.09
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.31)	(0.26)	(0.24)	(0.26)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.29)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.35)	(0.31)	(0.26)	(0.24)	(0.55)
Net Assets, end of year	11.77	11.66	11.28	13.11	13.77

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	10.86	10.50	12.21	12.82	12.38
Increase (decrease) from operations:					
Total revenue	0.40	0.36	0.31	0.30	0.33
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	(0.03)	(0.56)	(0.61)	(0.14)	0.43
Unrealized gains (losses) for the year	0.11	0.88	(1.09)	(0.42)	0.36
Total increase (decrease) from operations²	0.48	0.68	(1.39)	(0.26)	1.12
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.36)	(0.32)	(0.30)	(0.33)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.39)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.40)	(0.36)	(0.32)	(0.30)	(0.72)
Net Assets, end of year	10.96	10.86	10.50	12.21	12.82

Mawer Canadian Bond Fund

SERIES S	2024	2023	2022	2021	
Net Assets, beginning of year	10.60	10.25	11.90	12.00	
Increase (decrease) from operations:					
Total revenue	0.39	0.35	0.31	0.16	
Total expenses	-	-	-	-	
Realized gains (losses) for the year	(0.02)	(0.55)	(0.60)	(0.06)	
Unrealized gains (losses) for the year	0.14	0.87	(0.73)	0.01	
Total increase (decrease) from operations²	0.51	0.67	(1.02)	0.11	
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.34)	(0.30)	(0.25)	
From dividends	-	-	-	-	
From capital gains	-	-	-	-	
Return of capital	-	-	-	-	
Total Annual Distributions ³	(0.38)	(0.34)	(0.30)	(0.25)	
Net Assets, end of year	10.71	10.60	10.25	11.90	

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽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 year.

⁽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
Total net asset value (000's) ¹	119,546	122,871	120,982	152,041	175,169
Number of units outstanding (000's) ¹	10,157	10,534	10,727	11,595	12,722
Management expense ratio ²	0.68%	0.68%	0.68%	0.67%	0.68%
Management expense ratio before waivers or absorptions	0.68%	0.68%	0.68%	0.67%	0.68%
Portfolio turnover rate ³	110.06%	140.61%	108.86%	132.10%	90.07%
Net asset value per unit⁴	11.77	11.66	11.28	13.11	13.77

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	3,209,956	3,372,099	3,375,867	3,987,541	3,553,378
Number of units outstanding (000's) ¹	292,905	310,544	321,487	326,639	277,265
Management expense ratio ²	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%
Portfolio turnover rate ³	110.06%	140.61%	108.86%	132.10%	90.07%
Net asset value per unit⁴	10.96	10.86	10.50	12.21	12.82

SERIES S	2024	2023	2022	2021	
Total net asset value (000's) ¹	357,740	297,290	264,078	134,750	
Number of units outstanding (000's) ¹	33,416	28,039	25,761	11,320	
Management expense ratio ²	0.03%	0.02%	0.02%	0.02%	
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.02%	0.02%	
Portfolio turnover rate ³	110.06%	140.61%	108.86%	132.10%	
Net asset value per unit⁴	10.71	10.60	10.25	11.90	

⁽¹⁾ This information is provided as at December 31 of the year shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

⁽³⁾ 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 year. The higher a fund's 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 taxable capital gains in the year. 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.

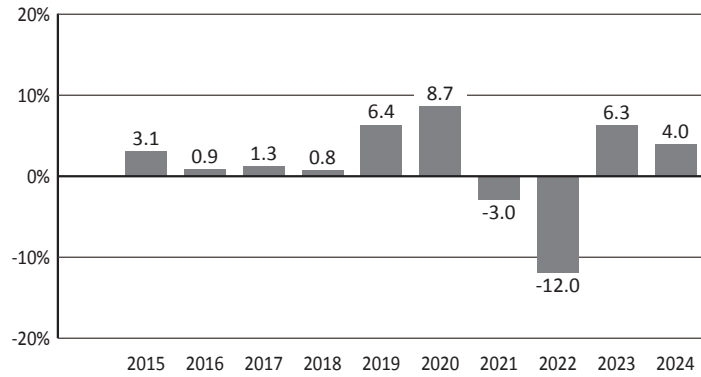
The past performance of the Fund is set out in the following charts.

Mawer Canadian Bond Fund

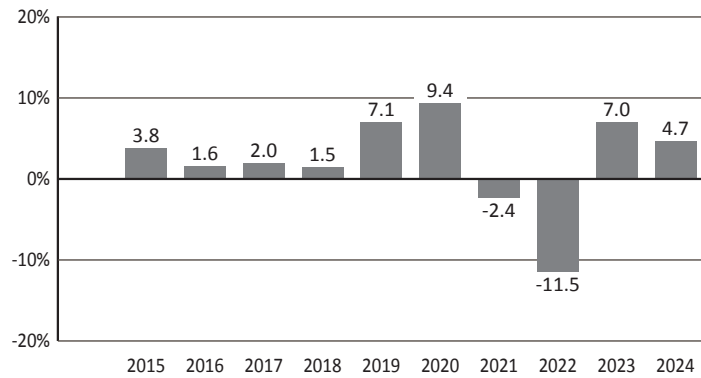
Year-by-Year Returns

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

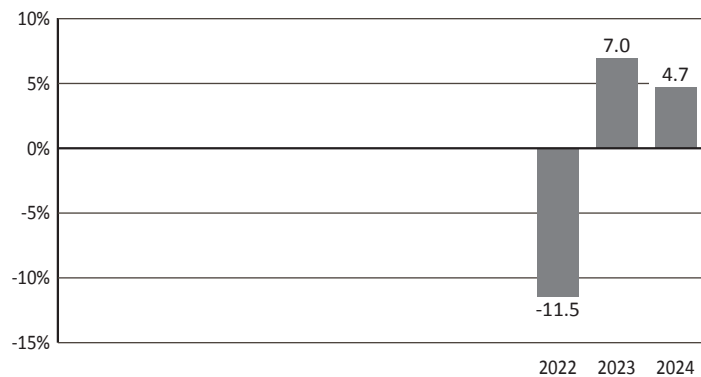
Series A(*)



Series O(*)



Series S(*)



(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

Annual Compound Returns

The following table shows the historical annual compound total return of units of the Fund for the periods shown ending on December 31, 2024. The annual compound total return is also compared to the FTSE Canada Universe Bond Index calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Canadian Bond Fund – Series A	4.0%	(1.0)%	0.5%	1.5%	4.9%
FTSE Canada Universe Bond Index	4.2%	(0.6)%	0.8%	2.0%	5.9%
Mawer Canadian Bond Fund – Series O	4.7%	(0.3)%	1.2%	2.2%	3.8%
FTSE Canada Universe Bond Index	4.2%	(0.6)%	0.8%	2.0%	3.7%
Mawer Canadian Bond Fund – Series S	4.7%	(0.3)%	-	-	0.1%
FTSE Canada Universe Bond Index	4.2%	(0.6)%	-	-	(0.1)%

(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the performance of the Canadian investment-grade fixed income market, covering bonds with term to maturity of more than one year. The purpose of this index is to reflect performance of the broad Canadian bond 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 December 31, 2024 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	44.70%
Federal	21.12%
Provincial	32.20%
Cash Equivalents	1.37%
Other Net Assets (Liabilities)	0.61%
Total	100.00%

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Communication	5.12%
Energy	11.82%
Financial	12.73%
Industrial	9.53%
Infrastructure	5.49%
Federal	21.12%
Provincial	32.20%
Cash Equivalents	1.37%
Other Net Assets (Liabilities)	0.61%
Total	100.00%

Mawer Canadian Bond Fund

Fixed Income by Credit Rating	% of Fixed Income
AAA	21.46%
AA	32.29%
A	25.67%
BBB	20.58%
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 December 31, 2024.

Issuer	% of Net Assets
Province of Quebec 3.60% Sep 01/33	8.43%
Government of Canada 2.00% Jun 01/32	6.93%
Province of Ontario 3.65% Jun 02/33	5.46%
Canadian Pacific Railway Company 2.54% Feb 28/28	3.39%
JPMorgan Chase & Co. 1.90% Mar 05/28	2.96%
Government of Canada 3.25% Dec 01/33	2.74%
Canada Housing Trust No. 1 3.50% Dec 15/34	2.66%
Canada Housing Trust No. 1 2.15% Dec 15/31	2.62%
Government of Canada 2.00% Dec 01/51	2.34%
Hydro One Inc. 4.91% Jan 27/28	2.22%
Verizon Communications Inc. 2.50% May 16/30	1.92%
Province of Ontario 4.65% Jun 02/41	1.89%
Province of Alberta 3.10% Jun 01/50	1.77%
Canada Housing Trust No. 1 1.75% Jun 15/30	1.62%
Province of Ontario 3.80% Dec 02/34	1.61%
Province of Alberta 3.05% Dec 01/48	1.55%
Canadian National Railway Company 4.60% May 02/29	1.48%
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	1.43%
TELUS Corporation 4.80% Dec 15/28	1.41%
Bank of Montreal 3.65% Apr 01/27	1.38%
Alimentation Couche-Tard Inc. 4.60% Jan 25/29	1.38%
Cash Equivalents	1.37%
Canada Housing Trust No. 1 3.65% Jun 15/33	1.36%
Royal Bank of Canada 3.63% Dec 10/28	1.35%
Province of Ontario 2.80% Jun 02/48	1.13%
Total	62.40%

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.