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## Mawer Canadian Equity Fund

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### 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](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://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 Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies, principally those with market capitalizations greater than \$500 million. This objective is to be achieved by focusing on companies that can translate a competitive advantage into a return on capital; and by purchasing these companies at a discount to intrinsic value, as measured by a discounted cash flow model.

#### 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). It is the Manager's policy to be fully invested (less than 5% in cash).

#### Results of Operations

The Fund's net assets increased 1.4% to \$3,756.3 million from \$3,704.0 million at December 31, 2024. Of this change, \$636.0 million is attributable to positive investment performance and -\$583.7 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.

The Fund's A-series units returned 17.7% after management fees over 2024, in comparison to the S&P/TSX Composite Index (Gross) return of 21.7% over the same period. All performance values provided are in Canadian dollar terms.

Overall markets gained on monetary easing and Technology sector gaining over the period, supported by positive sentiment around the potentially transformational impact of Artificial Intelligence.

When assessing relative performance by sector, security selection was negative, mainly due to the Fund's Industrials and Materials holdings. The sector allocation was also slightly negative over the period.

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At the security level, shares of TELUS International (Cda) Inc., an outsourced digital customer service provider, declined due to reduced sales to some of its large technology customers (notably Meta Platforms, Inc.). The market also appears skeptical about how AI might negatively impact its business model. Shares of The Toronto-Dominion Bank (TD) also traded lower. While the bank remains one of the top two bank picks, substantial turnover among the executive ranks has slightly lowered our perception of management quality. On a positive note, there were several contributors. Royal Bank of Canada (RBC) performed well on healthy results driven by net interest margin expansion, positive operating leverage, and strong capital markets performance. iA Financial Corporation Inc., a life and health insurance company, exceeded earnings expectations with solid results across its insurance and wealth management divisions. Brookfield Asset Management Ltd., a global asset management firm, delivered solid fee-related earnings across multiple segments. Management noted an improved outlook for asset sales as interest rates decline and liquidity returns to markets.

Some of the prominent initiations included Shopify and Boyd Group Services Inc. Boyd Group Services Inc., one of the top two networks of collision repair shops in the U.S. and Canada, was initiated in the portfolio. It operates in a highly fragmented but consolidating industry and has demonstrated a strong capital allocation track record. The company enjoys strong revenue growth and cost advantages from scale, with prudent use of debt and strong underlying business execution. A position was also initiated in Shopify Inc., a leading e-commerce platform that provides mission-critical software to small and medium-sized enterprises. Shopify benefits from a subscription business model and a royalty-based revenue stream from vendors on its platform. Further potential growth catalysts include enhanced market penetration, increased adoption by larger customers, and several new product offerings. Conversely, the Fund exited positions in TELUS International (Cda) Inc., enterprise software solutions provider Enghouse Systems Limited, and dairy processing company Saputo Inc., in favor of better opportunities elsewhere.

Admittedly, there are important transitions occurring in the world today. Election results in 2024 can be broadly summarized as a resounding rejection of status quo incumbents and a swing to the right. A shift toward the G-Zero model coined by Ian Bremmer—a multipolar world devoid of global leadership—appears to have accelerated, with mercantilist trade policies and conflict on the rise. There is also the promise of artificial intelligence, and bond investors appear increasingly wary of stretched government coffers.

### 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 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 Unit<sup>1</sup>

SERIES A	2024	2023	2022	2021	2020
Net Assets, beginning of year	85.10	79.74	88.12	72.02	71.28
<b>Increase (decrease) from operations:</b>					
Total revenue	2.60	2.46	2.26	1.95	1.91
Total expenses	(1.07)	(0.96)	(0.97)	(0.94)	(0.79)
Realized gains (losses) for the year	7.09	4.18	5.56	3.34	2.90
Unrealized gains (losses) for the year	6.44	1.73	(11.95)	12.79	(2.92)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>15.06</b>	<b>7.41</b>	<b>(5.10)</b>	<b>17.14</b>	<b>1.10</b>
<b>Distributions:</b>					
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 Annual Distributions <sup>3</sup>	(1.74)	(2.11)	(3.44)	(0.96)	(1.17)
<b>Net Assets, end of year</b>	<b>98.39</b>	<b>85.10</b>	<b>79.74</b>	<b>88.12</b>	<b>72.02</b>

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SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	81.15	76.19	86.02	71.30	72.36
<b>Increase (decrease) from operations:</b>					
Total revenue	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 year	6.79	4.02	5.44	3.27	3.02
Unrealized gains (losses) for the year	6.25	1.47	(11.72)	12.67	(2.05)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>15.52</b>	<b>7.84</b>	<b>(4.07)</b>	<b>17.87</b>	<b>2.91</b>
<b>Distributions:</b>					
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 Annual Distributions <sup>3</sup>	(2.74)	(3.13)	(5.92)	(3.10)	(3.89)
<b>Net Assets, end of year</b>	<b>93.83</b>	<b>81.15</b>	<b>76.19</b>	<b>86.02</b>	<b>71.30</b>

- <sup>(1)</sup> This information is derived from the Fund's audited financial statements.
- <sup>(2)</sup> Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.
- <sup>(3)</sup> 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) <sup>1</sup>	796,306	784,450	810,199	922,281	773,261
Number of units outstanding (000's) <sup>1</sup>	8,093	9,218	10,161	10,466	10,737
Management expense ratio <sup>2</sup>	1.15%	1.15%	1.15%	1.14%	1.17%
Management expense ratio before waivers or absorptions	1.15%	1.15%	1.15%	1.14%	1.17%
Trading expense ratio <sup>3</sup>	0.01%	0.02%	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>4</sup>	20.42%	25.92%	24.79%	19.32%	23.47%
<b>Net asset value per unit<sup>1</sup></b>	<b>98.39</b>	<b>85.10</b>	<b>79.74</b>	<b>88.12</b>	<b>72.02</b>

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	2,960,129	2,919,651	3,062,426	3,407,718	2,585,026
Number of units outstanding (000's) <sup>1</sup>	31,547	35,980	40,197	39,615	36,258
Management expense ratio <sup>2</sup>	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%
Trading expense ratio <sup>3</sup>	0.01%	0.02%	0.02%	0.01%	0.02%
Portfolio turnover rate <sup>4</sup>	20.42%	25.92%	24.79%	19.32%	23.47%
<b>Net asset value per unit<sup>1</sup></b>	<b>93.83</b>	<b>81.15</b>	<b>76.19</b>	<b>86.02</b>	<b>71.30</b>

- <sup>(1)</sup> This information is provided as at December 31 of the year shown, as applicable.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.
- <sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the 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.

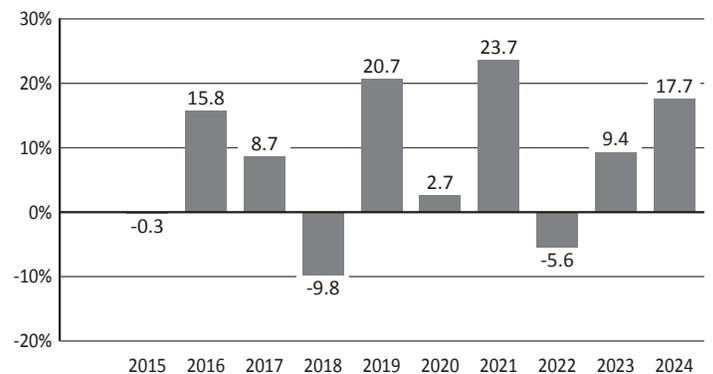
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

### Year-by-Year Returns

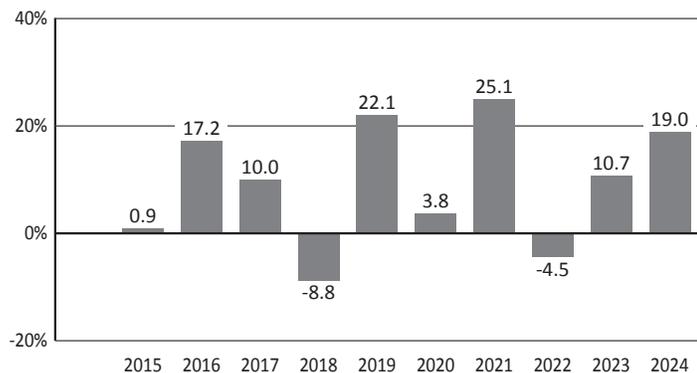
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A<sup>(\*)</sup>



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### Series O(\*)



(\*) 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 December 31, 2024. 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	17.7%	6.7%	9.1%	7.8%	9.3%
S&P/TSX Composite Index Gross	21.7%	8.6%	11.1%	8.7%	8.7%
Mawer Canadian Equity Fund – Series O	19.0%	8.0%	10.3%	9.0%	10.4%
S&P/TSX Composite Index Gross	21.7%	8.6%	11.1%	8.7%	8.2%

(\*) 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 December 31, 2024 is as follows:

Sector Allocation	% of Net Assets
Equities	
Communication Services	1.08%
Consumer Discretionary	3.92%
Consumer Staples	5.37%
Energy	6.74%
Financials	33.15%
Industrials	17.61%
Information Technology	12.53%
Materials	6.66%
Real Estate	3.55%
Utilities	6.32%
Cash Equivalents	2.95%
Other Net Assets (Liabilities)	0.12%
<b>Total</b>	<b>100.00%</b>

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
Royal Bank of Canada	4.89%
Brookfield Corporation Cl. A	3.90%
Canadian Pacific Kansas City Limited	3.84%
Canadian Natural Resources Limited	3.71%
iA Financial Corporation Inc.	3.54%
Constellation Software Inc.	3.22%
Shopify Inc. Cl. A	3.13%
The Bank of Nova Scotia	3.10%
Loblaw Companies Limited	3.04%
Suncor Energy Inc.	3.02%
Manulife Financial Corporation	3.00%
Intact Financial Corporation	2.97%
Cash Equivalents	2.95%
TMX Group Limited	2.93%
The Toronto-Dominion Bank	2.90%
CGI Inc.	2.88%
AltaGas Ltd.	2.85%
CCL Industries Inc. Cl. B	2.61%
Bank of Montreal	2.54%
Canadian National Railway Company	2.47%
Alimentation Couche-Tard Inc.	2.33%
Brookfield Asset Management Ltd. Cl. A	2.27%
Nutrien Ltd.	2.13%
Dollarama Inc.	2.11%
Topicus.com, Inc. Sub. Voting	2.08%
<b>Total</b>	<b>74.41%</b>

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