
Mawer Canadian Money Market Fund

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 Mawer Canadian Money Market Fund (the "Fund") earns interest by investing primarily in government of Canada treasury bills. The Fund invests in securities 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. The Fund maintains a high credit quality, with a minimum rating of R-1 (low).

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 best suited to investors with a low risk tolerance and who are seeking a regular income flow.

The key risk is the credit quality of the issuers of the securities purchased by the Fund. Risk is controlled through credit quality parameters and diversification. This risk is greatly mitigated by the very short-term nature of these securities.

Results of Operations

The Fund's net assets increased 5.9% to \$662.6 million from \$626.0 million at December 31, 2024. Of this change, \$28.3 million is attributable to positive investment performance and \$8.3 million was due to net contributions 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 4.2% after management fees over 2024, in comparison to the FTSE Canada 91 Day T-Bill Index return of 4.9% over the same period. All performance values provided are in Canadian dollar terms.

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.

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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.

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 0.40% 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 Unit¹

SERIES A	2024	2023	2022	2021	2020
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.18	0.01	0.05
Total expenses	(0.05)	(0.05)	(0.04)	(0.01)	(0.03)
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations²	0.41	0.38	0.14	-	0.02
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.38)	(0.13)	-	(0.03)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.41)	(0.38)	(0.13)	-	(0.03)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.19	0.01	0.05
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
Total increase (decrease) from operations²	0.46	0.43	0.19	0.01	0.05
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.43)	(0.17)	(0.01)	(0.06)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.45)	(0.43)	(0.17)	(0.01)	(0.06)
Net Assets, end of year	10.00	10.00	10.00	10.00	10.00

⁽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	63,681	62,015	78,441	55,614	69,162
Number of units outstanding (000's) ¹	6,368	6,201	7,844	5,561	6,916
Management expense ratio ²	0.52%	0.50%	0.43%	0.11%	0.29%
Management expense ratio before waivers or absorptions	0.52%	0.50%	0.47%	0.49%	0.52%
Net asset value per unit¹	10.00	10.00	10.00	10.00	10.00

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SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	598,965	563,963	545,678	283,391	326,147
Number of units outstanding (000's) ¹	59,896	56,396	54,568	28,339	32,615
Management expense ratio ²	0.04%	0.03%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.04%	0.03%	0.03%	0.03%	0.03%
Net asset value per unit ⁴	10.00	10.00	10.00	10.00	10.00

⁽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. The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

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.

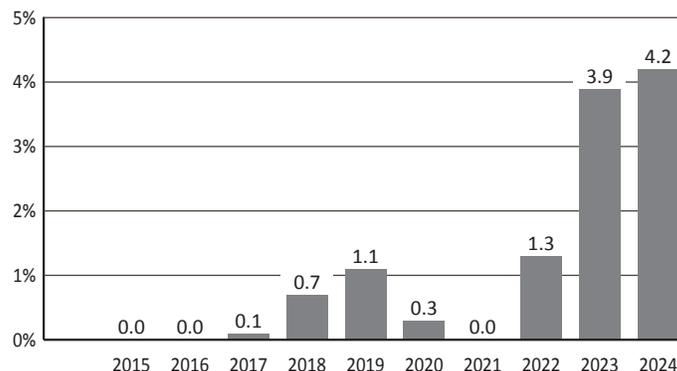
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

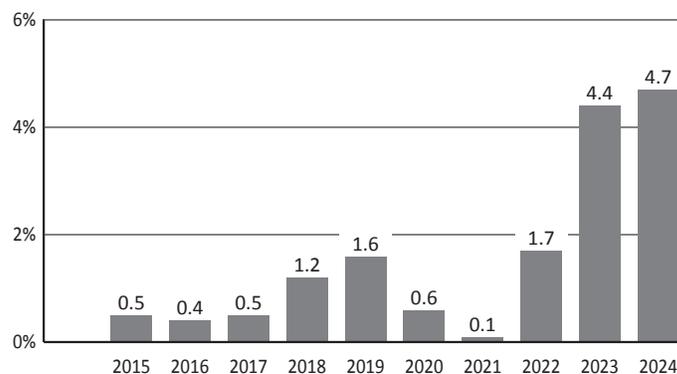
Year-by-Year Returns

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^(*)



Series O^(*)



^(*) Series A start date was March 31, 1988; Series O start date was July 4, 2006.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2024 is as follows:

Asset Allocation	% of Net Assets
Treasury Bills	101.10%
Other Net Assets (Liabilities)	(1.10)%
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
Canada Treasury Bill 3.13% Mar 12/2025	36.59%
Canada Treasury Bill 2.60% Jan 03/2025	26.73%
Canada Treasury Bill 3.40% Feb 12/2025	13.72%
Canada Treasury Bill 3.53% Jan 15/2025	12.91%
Canada Treasury Bill 3.10% Mar 27/2025	9.96%
Canada Treasury Bill 3.37% Jan 30/2025	1.19%
Total	101.10%

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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.
