
Mawer Emerging Markets Equity 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 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

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking long-term growth and who have a medium 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 7.0% to \$358.0 million from \$334.7 million at December 31, 2024. Of this change, \$81.5 million is attributable to positive investment performance and -\$58.2 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 24.3% after management fees over 2024, in comparison to the MSCI Emerging Markets Index (Net) return of 17.3% over the same period. All performance values provided are in Canadian dollar terms.

Emerging market equities rose over the year, keeping pace with broader equity markets, as improved risk appetite was fueled by monetary easing in many regions. Strong security selection, particularly in Communication Services and Industrials, was the main driver of the relative outperformance. Sector allocation was slightly negative over the period.

At the stock level, positions in companies exposed to semiconductors such as Taiwan Semiconductor Manufacturing Company Limited (TSMC) 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. Dubai-based toll road operator Salik, and Taiwanese game developer company International Games System also appreciated on solid results.

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Meanwhile, the Brazilian holdings, facilities management company GPS Participacoes e Empreendimentos S.A., broker dealer XP, and energy company Prio, declined amid broad-based weakness in Brazilian financial markets tied to concerns over the fiscal spending ambitions of the left-leaning federal government.

Some of the prominent initiations included Tencent Music Entertainment Group and China Resources MIXC Lifestyle Services. We initiated a position in Tencent Music, the Spotify of China. In fact, Tencent Music benefits from much stronger network effects than Spotify: it has 70% market share of monthly average users in China (vs. Spotify's ~30% in the U.S.) and its suppliers—music labels—are much more fragmented in China. Regulatory risks are high on our mind—the government forbid extended content exclusivity a few years ago—but the valuation appears attractive in the context of an industry that has become more rational and disciplined, a substantially increasing proportion of paying subscribers, and the operating leverage inherent to the business model.

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. The properties under MIXC's management are skewed to Tier 1 and 2 cities and the higher end of the quality spectrum. 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. Meanwhile, some of the prominent exits included Samsung Electronics and China Yangtze Power, in favour 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 ascendency. 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 1.30% 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 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	11.61	10.05	14.37	14.28	11.90
Increase (decrease) from operations:					
Total revenue	0.37	0.35	0.36	0.28	0.30
Total expenses	(0.25)	(0.19)	(0.20)	(0.27)	(0.23)
Realized gains (losses) for the year	0.70	(0.78)	(2.36)	0.04	(0.02)
Unrealized gains (losses) for the year	2.04	2.33	(2.25)	(0.13)	2.31
Total increase (decrease) from operations²	2.86	1.71	(4.45)	(0.08)	2.36
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.15)	(0.17)	(0.01)	(0.04)
From dividends	-	(0.01)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.14)	(0.16)	(0.17)	(0.01)	(0.04)
Net Assets, end of year	14.28	11.61	10.05	14.37	14.28

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SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	11.86	10.26	14.71	14.59	12.02
Increase (decrease) from operations:					
Total revenue	0.38	0.36	0.37	0.29	0.29
Total expenses	(0.06)	(0.03)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the year	0.72	(0.83)	(2.41)	0.04	0.21
Unrealized gains (losses) for the year	2.13	2.44	(2.50)	(0.31)	2.66
Total increase (decrease) from operations²	3.17	1.94	(4.58)	(0.03)	3.11
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.32)	(0.35)	(0.21)	(0.09)
From dividends	(0.01)	(0.01)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.37)	(0.33)	(0.35)	(0.21)	(0.09)
Net Assets, end of year	14.60	11.86	10.26	14.71	14.59

⁽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	42,645	42,552	38,130	65,187	47,519
Number of units outstanding (000's) ¹	2,986	3,666	3,796	4,535	3,328
Management expense ratio ²	1.60%	1.60%	1.60%	1.59%	1.60%
Management expense ratio before waivers or absorptions	1.67%	1.71%	1.65%	1.59%	1.70%
Trading expense ratio ³	0.13%	0.13%	0.15%	0.13%	0.21%
Portfolio turnover rate ⁴	34.12%	37.59%	45.18%	37.33%	24.63%
Net asset value per unit¹	14.28	11.61	10.05	14.37	14.28

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	315,341	292,112	256,924	396,804	203,555
Number of units outstanding (000's) ¹	21,598	24,625	25,040	26,966	13,952
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.17%	0.19%	0.14%	0.12%	0.20%
Trading expense ratio ³	0.13%	0.13%	0.15%	0.13%	0.21%
Portfolio turnover rate ⁴	34.12%	37.59%	45.18%	37.33%	24.63%
Net asset value per unit¹	14.60	11.86	10.26	14.71	14.59

⁽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, 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 year.

⁽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 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.

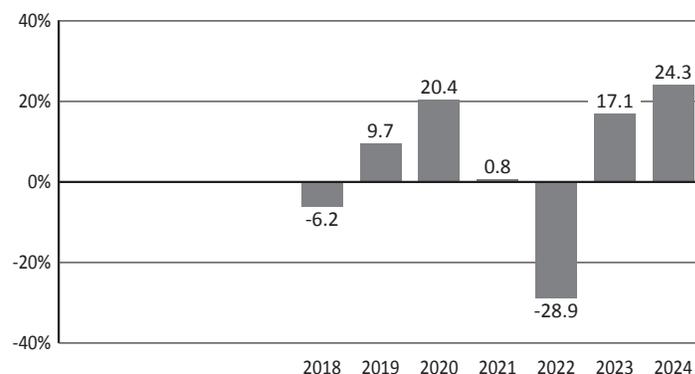
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

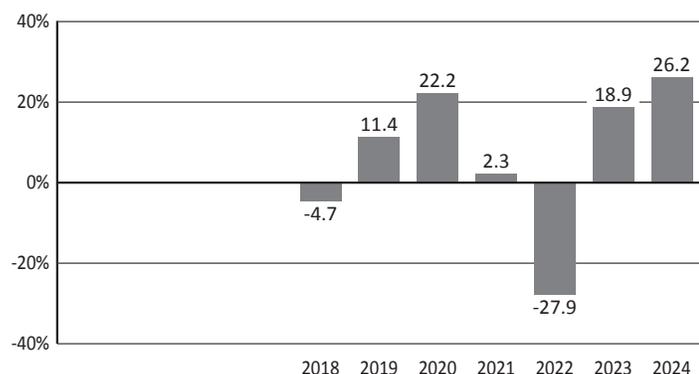
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A^(*)



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Series O(*)



(*) 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 December 31, 2024. The annual compound total return is benchmarked to the MSCI Emerging Markets Index (net) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	Since Inception
Mawer Emerging Markets Equity Fund – Series A	24.3%	1.1%	4.6%	5.5%
MSCI Emerging Markets Index Net	17.3%	2.4%	3.8%	6.0%
Mawer Emerging Markets Equity Fund – Series O	26.2%	2.7%	6.2%	7.1%
MSCI Emerging Markets Index Net	17.3%	2.4%	3.8%	6.0%

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

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.

Summary of Investment Portfolio

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

Regional Allocation	% of Net Assets
Asia (Ex. China, India, Taiwan, South Korea)	7.83%
China/Hong Kong	23.26%
EMEA (Europe, Middle East, Africa)	24.78%
India	11.78%
Latin America	8.17%
North America	1.02%
South Korea	3.74%
Taiwan	16.30%
Cash Equivalents	2.76%
Other Net Assets (Liabilities)	0.36%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	19.97%
Consumer Discretionary	4.68%
Consumer Staples	8.21%
Energy	8.93%
Financials	12.64%
Industrials	20.09%
Information Technology	15.53%
Materials	0.50%
Real Estate	5.84%
Utilities	0.50%
Cash Equivalents	2.76%
Other Net Assets (Liabilities)	0.36%
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
Salik Company PJSC	6.04%
Tencent Holdings Limited	6.03%
Taiwan Semiconductor Manufacturing Company Limited	5.96%
FPT Corporation	5.70%
International Games System Co., Ltd.	4.57%
HDFC Bank Limited	4.28%
Tencent Music Entertainment Group ADR	3.51%
Kaspi.kz Joint Stock Company ADR	3.41%
China Resources Mixc Lifestyle Services Limited	3.16%
NetEase, Inc.	2.88%
LIG Nex1 Co., Ltd.	2.80%
Cash Equivalents	2.76%
Kweichow Moutai Co., Ltd. Cl. A	2.75%
Benefit Systems SA	2.75%
Dino Polska SA	2.58%
Baltic Classifieds Group PLC	2.52%
Aegis Logistics Limited	2.44%
GPS Participacoes e Empreendimentos SA	2.17%
BOC Aviation Limited	2.17%
ADNOC Drilling Company PJSC	2.01%
PRIO SA	1.98%
Bajaj Finance Ltd.	1.97%
King Slide Works Co., Ltd.	1.90%
Kinik Company	1.89%
NAC Kazatomprom JSC GDR	1.88%
Total	80.11%

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.