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## Mawer Global 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 objective of the Mawer Global Equity Fund (the "Fund") is to invest for above-average risk-adjusted returns in securities of companies around the world. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

#### 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 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 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). The Fund typically invests in global corporations with a market capitalization of \$3 billion (USD) or more at the time of purchase. The Fund also typically keeps its Emerging Market weight to less than 20% of the Fund's market value as defined by countries within the MSCI Emerging Markets Total Return Index. The Fund also invests a maximum 75% of the Fund's market value in the United States and a maximum 25% of the Fund's market value in any other country not mentioned above.

#### Results of Operations

The Fund's net assets increased 12.8% to \$13,746.6 million from \$12,190.4 million at December 31, 2024. Of this change, \$1,481.2 million is attributable to positive investment performance and \$75.0 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 10.7% after management fees over 2024, in comparison to the MSCI ACWI Index (Net) return of 28.1% over the same period. All performance values provided are in Canadian dollar terms.

Overall, monetary easing and positive sentiment around the potentially transformational impact of artificial intelligence led to strength in equity markets. When assessing relative performance by sectors, security selection was negative over the period, particularly in Technology, Financials and Industrials. From a regional perspective, both security selection and allocation were negative.

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Shares of Brazilian broker-dealer XP Inc declined amid broad-based weakness in Brazilian financial markets tied to concerns over the fiscal spending ambitions of the left-leaning federal government. Shares of luxury vehicles and motorcycles manufacturer Bayerische Motoren Werke AG (BMW) also declined as the company materially cut its 2024 guidance due to a large one-time vehicle recall related to faulty braking systems and the economic malaise of the Chinese consumer. We continue to like the company because of its leading premium/luxury brand position, recurring elements of the business including customer loyalty rates and captive financing, and an attractive valuation and cash-back yield supported by a robust balance sheet.

On a positive note, Booking Holdings Inc. was the standout performer. As the world's largest online travel agency, it saw a healthy increase in its gross bookings, with more customers booking with greater frequency, suggesting strong ongoing customer stickiness. Shares of Alphabet gained as the main concern from the past year that generative AI will materially impair Google's search business, appears to be waning as the company integrates AI technology into its search product. French communications agency Publicis also contributed to performance.

We also made some notable additions to the portfolio. A position in Lululemon Athletica Inc. was initiated. The designer, distributor, and retailer of athletic apparel is recognized as the leading brand in women's apparel. We see substantial growth potential for the company, particularly in international markets and China, where it has been experiencing impressive annual growth rates.

Another notable initiation was in L'Oreal, the #1 beauty company in the world with major brands across many product categories including skincare, haircare, makeup, and fragrance. We believe they have competitive moats from scale in procurement, manufacturing, distribution, marketing, and R&D, coupled with captive retailer distribution and some customer stickiness from brand equity. Meanwhile, notable eliminations included Moderna and Johnson & Johnson, 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 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.

In January 2025, the Manager launched the Mawer Global Equity Pooled Fund for direct clients meeting specific eligibility criteria. Eligible investors transferred their ownership in the Mawer Global Equity Fund to the Mawer Global Equity Pooled Fund in January and approximately 25% of Mawer Global Equity Funds assets were transferred to the Mawer Global Equity Pooled Fund. In the Manager's opinion, the transfer did not result in a material impact to the Mawer Global Equity Fund and its investors.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.15% 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	44.16	37.93	42.84	35.93	32.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.97	0.92	0.70	0.61	0.55
Total expenses	(0.72)	(0.64)	(0.58)	(0.60)	(0.52)
Realized gains (losses) for the year	1.65	0.20	0.77	2.61	2.11
Unrealized gains (losses) for the year	2.89	5.96	(5.78)	5.06	1.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.79</b>	<b>6.44</b>	<b>(4.89)</b>	<b>7.68</b>	<b>3.14</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.20)	(0.24)	(0.11)	(0.02)	(0.04)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.72)	-
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(0.20)	(0.24)	(0.11)	(0.74)	(0.04)
<b>Net Assets, end of year</b>	<b>48.69</b>	<b>44.16</b>	<b>37.93</b>	<b>42.84</b>	<b>35.93</b>

## Mawer Global Equity Fund

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	44.08	37.85	42.90	36.47	34.14
<b>Increase (decrease) from operations:</b>					
Total revenue	0.97	0.93	0.70	0.63	0.57
Total expenses	(0.11)	(0.10)	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the year	1.73	0.20	0.78	2.67	2.31
Unrealized gains (losses) for the year	2.75	5.97	(5.77)	5.25	1.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>5.34</b>	<b>7.00</b>	<b>(4.38)</b>	<b>8.46</b>	<b>4.24</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.78)	(0.79)	(0.60)	(0.49)	(0.39)
From dividends	(0.02)	(0.01)	(0.02)	(0.01)	(0.03)
From capital gains	-	-	(0.13)	(1.39)	(1.06)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(0.80)	(0.80)	(0.75)	(1.89)	(1.48)
<b>Net Assets, end of year</b>	<b>48.65</b>	<b>44.08</b>	<b>37.85</b>	<b>42.90</b>	<b>36.47</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>	1,369,086	1,340,874	1,112,390	1,270,447	978,326
Number of units outstanding (000's) <sup>1</sup>	28,119	30,366	29,329	29,655	27,227
Management expense ratio <sup>2</sup>	1.30%	1.30%	1.31%	1.31%	1.31%
Management expense ratio before waivers or absorptions	1.30%	1.30%	1.31%	1.31%	1.31%
Trading expense ratio <sup>3</sup>	0.02%	0.02%	0.02%	0.03%	0.06%
Portfolio turnover rate <sup>4</sup>	17.20%	11.30%	17.95%	22.27%	32.13%
<b>Net asset value per unit<sup>4</sup></b>	<b>48.69</b>	<b>44.16</b>	<b>37.93</b>	<b>42.84</b>	<b>35.93</b>

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	12,377,472	10,849,543	9,290,080	10,419,450	7,055,787
Number of units outstanding (000's) <sup>1</sup>	254,433	246,129	245,460	242,892	193,463
Management expense ratio <sup>2</sup>	0.01%	0.01%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.02%	0.02%	0.02%
Trading expense ratio <sup>3</sup>	0.02%	0.02%	0.02%	0.03%	0.06%
Portfolio turnover rate <sup>4</sup>	17.20%	11.30%	17.95%	22.27%	32.13%
<b>Net asset value per unit<sup>4</sup></b>	<b>48.65</b>	<b>44.08</b>	<b>37.85</b>	<b>42.90</b>	<b>36.47</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.

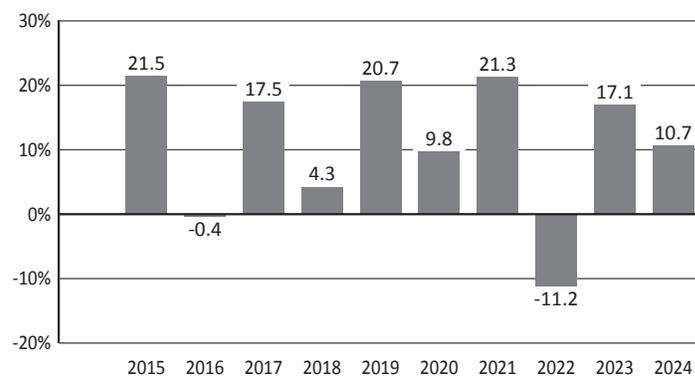
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

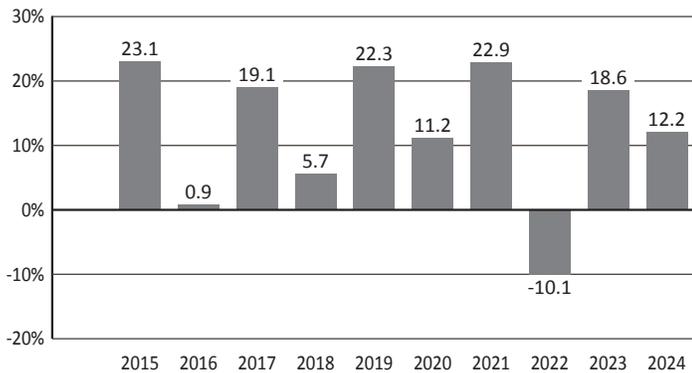
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

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



## Mawer Global Equity Fund

### Series O(\*)



(\*) Series A start date was October 22, 2009; Series O start date was October 22, 2009.

### 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 Mawer Global Equity Benchmark (GE Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Global Equity Fund – Series A	10.7%	4.8%	8.9%	10.6%	11.6%
Global Equity Benchmark	28.2%	10.1%	12.4%	11.7%	11.8%
Mawer Global Equity Fund – Series O	12.2%	6.2%	10.3%	12.1%	13.1%
Global Equity Benchmark	28.2%	10.1%	12.4%	11.7%	11.8%

(\*) Series A start date was October 22, 2009; Series O start date was October 22, 2009.

The GE Benchmark is a composite return stream consisting of MSCI World Index (net) from inception to September 30, 2016 and the MSCI ACWI (net), as of September 30, 2016. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 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 Pacific Ex. Japan	0.86%
Canada	7.19%
Europe Ex. U.K.	25.96%
Japan	2.58%
Latin America	1.81%
United Kingdom	6.83%
United States	53.44%
Cash Equivalents	1.02%
Other Net Assets (Liabilities)	0.32%
<b>Total</b>	<b>100.00%</b>

Sector Allocation	% of Net Assets
<b>Equities</b>	
Communication Services	13.58%
Consumer Discretionary	15.58%
Consumer Staples	10.27%
Financials	17.36%
Healthcare	9.11%
Industrials	19.84%
Information Technology	12.89%
Materials	0.02%
Cash Equivalents	1.02%
Other Net Assets (Liabilities)	0.32%
<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
Publicis Groupe SA	5.37%
Marsh & McLennan Companies, Inc.	4.46%
Microsoft Corporation	4.32%
Alimentation Couche-Tard Inc.	3.95%
Alphabet Inc. Cl. C	3.95%
UnitedHealth Group Incorporated	3.77%
Booking Holdings Inc.	3.67%
Bayerische Motoren Werke (BMW) AG	3.43%
CGI Inc.	3.24%
Aon PLC Cl. A	3.15%
Wolters Kluwer NV	3.08%
Amazon.com, Inc.	2.84%
FedEx Corporation	2.79%
KDDI Corporation	2.58%
FTI Consulting, Inc. Cl. A	2.55%
Robert Half Inc.	2.39%
Roche Holding AG Non-Voting	2.23%
Lululemon Athletica Inc.	2.20%
CDW Corporation	2.07%
Visa Inc. Cl. A	2.06%
Novo Nordisk A/S Cl. B	2.06%
Admiral Group PLC	2.02%
Bunzl PLC	1.94%
Amphenol Corporation Cl. A	1.93%
XP Inc. Cl. A	1.81%
<b>Total</b>	<b>73.86%</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).