

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 objective of the Mawer International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. 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 risk tolerance. 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).

Results of Operations

The Fund's net assets increased 5.6% to \$7,661.3 million from \$7,253.6 million at December 31, 2024. Of this change, \$51,117.6 million is attributable to positive investment performance and -\$709.9 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 14.6% after management fees over 2024, in comparison to the MSCI ACWI Index (Net) return of 15.1% 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, sector allocation was positive, while security selection was marginally negative over the period. From a regional perspective, security selection was positive, while allocation was negative over the period.

At the security level, there were several contributors. Taiwan Semiconductor Manufacturing Company Limited (TSMC), the leading manufacturer of the most advanced chips, benefited from expectations of strong demand from artificial intelligence-related tailwinds. Aon plc, an insurance broker, saw strong growth bolstered by robust organic performance and positive contributions from its recent NFP acquisition, which helped alleviate earlier concerns affecting the stock. Rheinmetall AG, a defense company, gained amid higher defense spending driven by rising geopolitical tensions.

Mawer International Equity Fund

Meanwhile, shares of Tsuruha Holdings, Inc., a Japanese drugstore operator, declined due to weak investor sentiment as its margins came under pressure and net income declined. Edenred SE, a French provider of meal, food, and fuel vouchers, faced challenges from political and regulatory uncertainty in its domestic market. Shares of ICON plc, a global provider of outsourced drug and device development services, declined due to revenue pressures stemming from budget cuts by its major customers.

Over the period, we added several prominent names to the Fund including Tencent Holdings Limited and Hitachi, Ltd. Tencent Holdings Limited, a Chinese internet company, was initiated as it boasts dominant messaging, payments, and online gaming platforms. Though risks such as challenges to the domestic economic backdrop, geopolitical considerations, and regulatory interventions remain, we were impressed with management's execution in a difficult environment. Tencent's network effects remain formidable, with nearly all Chinese citizens as active users. The valuation appears attractive, and management has additional monetization levers expected to provide optionality.

Hitachi, Ltd., a Japanese industrial conglomerate, was another initiation. Our first meeting with Hitachi management occurred a decade ago, and we have been impressed with their execution of initiatives to transform the business via disposals and acquisitions. This has resulted in an attractive and profitable portfolio benefiting from secular growth trends associated with energy transition, electrification, green mobility, and digital industrial solutions. The transformation highlights management's sharpness in capital allocation, consistency in word and deed, and improved corporate governance.

Meanwhile, we exited several prominent names, including consumer and industrial electronics producer Samsung Electronics Co., Ltd., life sciences company Eurofins Scientific SE, and mining company Southern Copper Corporation, 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 1.20% 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	68.39	61.78	74.82	71.44	63.74
Increase (decrease) from operations:					
Total revenue	1.73	1.89	1.57	1.43	1.23
Total expenses	(1.19)	(1.09)	(1.01)	(1.23)	(1.06)
Realized gains (losses) for the year	2.31	2.68	(0.40)	3.89	3.63
Unrealized gains (losses) for the year	7.42	4.41	(13.59)	1.08	3.65
Total increase (decrease) from operations²	10.27	7.89	(13.43)	5.17	7.45
Distributions:					
From net investment income (excluding dividends)	(0.60)	(0.81)	(0.55)	(0.22)	(0.17)
From dividends	-	-	-	-	-
From capital gains	-	(0.41)	-	(1.59)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.60)	(1.22)	(0.55)	(1.81)	(0.17)
Net Assets, end of year	77.80	68.39	61.78	74.82	71.44

Mawer International Equity Fund

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	62.90	56.83	68.85	66.90	61.07
Increase (decrease) from operations:					
Total revenue	1.60	1.74	1.45	1.34	1.18
Total expenses	(0.15)	(0.17)	(0.17)	(0.21)	(0.17)
Realized gains (losses) for the year	2.15	2.47	(0.45)	3.64	3.51
Unrealized gains (losses) for the year	6.74	4.12	(11.69)	1.08	3.94
Total increase (decrease) from operations²	10.34	8.16	(10.86)	5.85	8.46
Distributions:					
From net investment income (excluding dividends)	(1.51)	(1.63)	(1.31)	(1.12)	(0.99)
From dividends	-	-	-	-	-
From capital gains	-	(0.37)	-	(2.74)	(1.64)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(1.51)	(2.00)	(1.31)	(3.86)	(2.63)
Net Assets, end of year	71.59	62.90	56.83	68.85	66.90

SERIES S	2024	2023	2022	2021	2020
Net Assets, beginning of year	16.09	14.53	17.59	17.00	15.32
Increase (decrease) from operations:					
Total revenue	0.40	0.44	0.37	0.34	0.30
Total expenses	(0.04)	(0.05)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the year	0.55	0.64	(0.12)	0.93	0.87
Unrealized gains (losses) for the year	1.68	1.07	(2.92)	0.28	0.97
Total increase (decrease) from operations²	2.59	2.10	(2.71)	1.49	2.09
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.40)	(0.32)	(0.30)	(0.25)
From dividends	-	-	-	-	-
From capital gains	-	(0.10)	-	(0.59)	(0.19)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.36)	(0.50)	(0.32)	(0.89)	(0.44)
Net Assets, end of year	18.34	16.09	14.53	17.59	17.00

⁽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	726,686	768,710	768,198	1,033,802	981,873
Number of units outstanding (000's) ¹	9,340	11,240	12,434	13,817	13,744
Management expense ratio ²	1.39%	1.39%	1.40%	1.38%	1.40%
Management expense ratio before waivers or absorptions	1.39%	1.39%	1.40%	1.38%	1.40%
Trading expense ratio ³	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit⁴	77.80	68.39	61.78	74.82	71.44

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	6,447,951	6,080,767	6,043,668	7,447,795	6,661,649
Number of units outstanding (000's) ¹	90,066	96,679	106,341	108,175	99,569
Management expense ratio ²	0.02%	0.03%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.02%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio ³	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit¹	71.59	62.90	56.83	68.85	66.90

SERIES S	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	486,670	404,134	381,238	437,087	423,713
Number of units outstanding (000's) ¹	26,536	25,115	26,246	24,855	24,925
Management expense ratio ²	0.05%	0.04%	0.05%	0.04%	0.05%
Management expense ratio before waivers or absorptions	0.05%	0.04%	0.05%	0.04%	0.05%
Trading expense ratio ³	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit¹	18.34	16.09	14.53	17.59	17.00

⁽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.

⁽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.

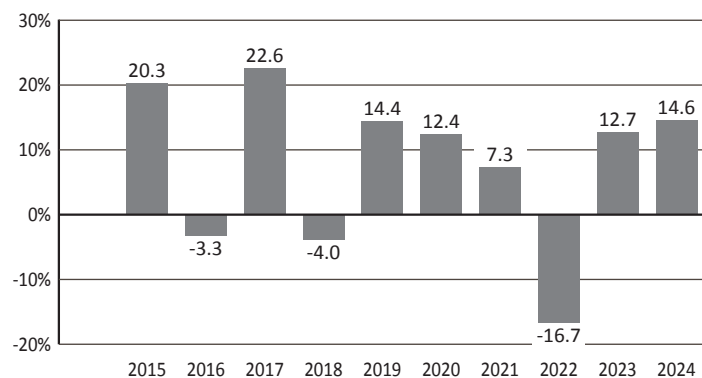
The past performance of the Fund is set out in the following charts.

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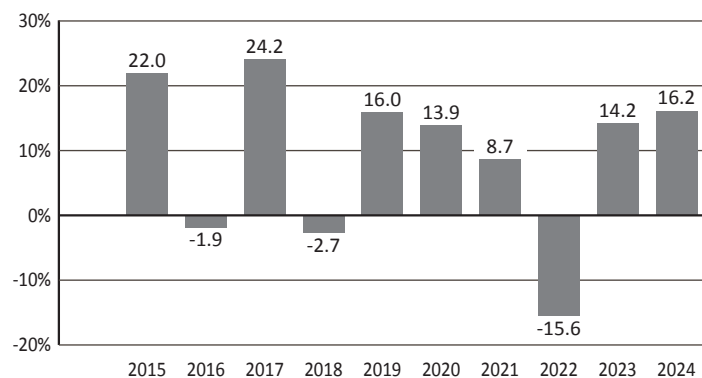
Year-by-Year Returns

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.

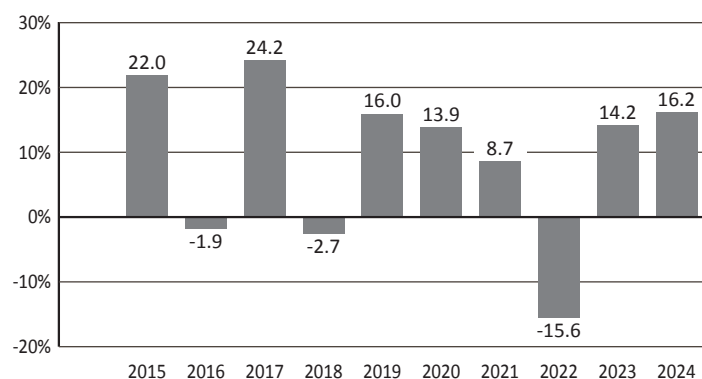
Series A(*)



Series O(*)



Series S(*)



(*) Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on December 31, 2024. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer International Equity Fund – Series A	14.6%	2.5%	5.3%	7.4%	7.8%
International Equity Benchmark	15.1%	5.3%	6.3%	7.2%	5.5%
Mawer International Equity Fund – Series O	16.2%	3.9%	6.8%	8.8%	9.2%
International Equity Benchmark	15.1%	5.3%	6.3%	7.2%	6.2%
Mawer International Equity Fund – Series S	16.2%	3.9%	6.8%	8.8%	9.2%
International Equity Benchmark	15.1%	5.3%	6.3%	7.2%	7.1%

(*) Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

The IE Benchmark is a composite return stream consisting of the MSCI EAFE Index (net) from inception to September 30, 2016 and the MSCI ACWI ex-USA Index (net), as of September 30, 2016. The MSCI ACWI ex-USA Index (net) represents large and mid-cap stocks across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Market 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	14.51%
Europe Ex. U.K.	40.26%
Japan	12.44%
United Kingdom	24.14%
United States	5.95%
Cash Equivalents	2.19%
Other Net Assets (Liabilities)	0.51%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	7.92%
Consumer Discretionary	5.24%
Consumer Staples	2.84%
Energy	3.47%
Financials	24.20%
Healthcare	9.76%
Industrials	33.22%
Information Technology	8.07%
Materials	2.58%
Cash Equivalents	2.19%
Other Net Assets (Liabilities)	0.51%
Total	100.00%

Mawer International Equity Fund

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
Taiwan Semiconductor Manufacturing Company Limited	4.72%
Aon PLC Cl. A	4.57%
Tencent Holdings Limited	3.91%
Compass Group PLC	3.60%
Wolters Kluwer NV	3.54%
RELX PLC	3.42%
Bunzl PLC	3.18%
Hitachi, Ltd.	3.06%
Deutsche Boerse AG	3.05%
FinecoBank Banca Fineco SPA	2.94%
Rheinmetall AG	2.62%
Shell PLC ADR	2.48%
HDFC Bank Limited	2.43%
BAE Systems PLC	2.34%
Baycurrent Inc.	2.32%
Sampo OYJ Series A	2.20%
Ashtead Group PLC	2.19%
Cash Equivalents	2.19%
KDDI Corporation	2.05%
Koninklijke Ahold Delhaize NV	2.04%
Roche Holding AG Non-Voting	2.03%
KONE OYJ Series B	1.91%
AstraZeneca PLC	1.77%
Thales SA	1.71%
London Stock Exchange Group PLC	1.67%
Total	67.94%

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.