
Mawer U.S. 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 Mawer U.S. Equity Fund (the "Fund") seeks to increase investors' capital by investing primarily in equities and equity-related securities of U.S. corporations. The Fund seeks to invest in companies that earn attractive returns on capital, are in strong financial position and have a demonstrable record of delivering strong operational and financial results. Shares are generally purchased at discounts to intrinsic value. Emphasis within the portfolio is placed upon holdings that are believed to exhibit superior risk-return characteristics.

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 owns positions in US corporations and is generally fully invested (less than 5% in cash).

Results of Operations

The Fund's net assets increased 2.7% to \$4,444.3 million from \$4,329.6 million at December 31, 2024. Of this change, \$916.0 million is attributable to positive investment performance and -\$801.3 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 21.7% after management fees over 2024, in comparison to the S&P 500 Index return of 36.4% over the same period. All performance values provided are in Canadian dollar terms.

Overall, the S&P 500 was bolstered by monetary easing, resilient corporate earnings, and optimism surrounding the transformative potential of Artificial Intelligence. The Fund's relative underperformance was due to both stock selection and sector allocation. In security selection, Technology and Financials were the biggest detractors.

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At the security level, sales from China have seen continued weakness, and headwinds from the region have also been felt at NIKE, Inc. Nike experienced lower demand from consumers and increased competition from indie running brands. Management has reiterated its key focus on cost-cutting—which has already led to margin expansion—along with product innovation. The healthcare conglomerate CVS Health Corporation was impacted by higher-than-expected medical costs in its Medicare insurance business and also had to deal with some product recalls. Earnings of dollar store operator Dollar General Corporation continued to be negatively impacted as its lower-income customers have been disproportionately affected by higher inflation, especially in rural areas, despite gaining market share from direct competitors.

On the positive side, technology-focused stocks were the big winners in the portfolio. Amphenol Corporation, a global manufacturer of connectors, has continued seeing strong demand for its products in AI data centers, its fastest-growing business segment. Amazon.com, Inc. has also been a beneficiary of a cloud boom; its cloud computing platform AWS has continued seeing substantial growth in demand and margins. Alphabet Inc., for which the main concern from the past year was that generative AI would materially impair Google's search business, appears to have overcome this worry as the company integrates AI technology into its search product.

Some of the notable initiations included CACI International Inc. and CVS Health Corporation. CACI International Inc., an IT consultant, specializes in developing and deploying systems for agencies under the U.S. Department of Defense (e.g., in-house software to support intelligence-gathering operations). Its prior in-depth knowledge of the systems and a proven track record of executing projects for the government for over half a century provide the company with an edge over competitors, as agencies tend to hire trustworthy firms they are familiar with.

CVS Health Corporation is a healthcare conglomerate with three distinct businesses: pharmacy benefit management, managed care, and the namesake drugstore chain—all of which are leaders in their respective markets. While the drugstore industry has recently faced some challenges, we believe expectations appear too pessimistic for the business as a whole, suggesting an unappreciated growth runway at the current share price. Meanwhile, notable exits included a global leader in industrial gases and engineering Linde plc, and technology company Cognizant Technology Solutions Corporation, 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.

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 Unit¹

SERIES A	2024	2023	2022	2021	2020
Net Assets, beginning of year	83.00	72.78	87.58	70.87	61.84
Increase (decrease) from operations:					
Total revenue	1.49	1.26	1.15	0.82	0.82
Total expenses	(1.27)	(1.05)	(1.02)	(1.00)	(0.87)
Realized gains (losses) for the year	11.81	6.70	6.55	5.91	3.53
Unrealized gains (losses) for the year	6.18	3.56	(17.62)	10.98	5.25
Total increase (decrease) from operations²	18.21	10.47	(10.94)	16.71	8.73
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.25)	-	-	(0.04)
From dividends	-	-	-	-	-
From capital gains	(0.17)	-	(4.16)	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.36)	(0.25)	(4.16)	-	(0.04)
Net Assets, end of year	100.66	83.00	72.78	87.58	70.87

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SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	83.13	72.92	83.24	67.54	58.86
Increase (decrease) from operations:					
Total revenue	1.50	1.28	1.10	0.78	0.78
Total expenses	(0.21)	(0.17)	(0.15)	(0.12)	(0.13)
Realized gains (losses) for the year	11.82	6.73	6.33	5.64	3.37
Unrealized gains (losses) for the year	6.48	3.57	(17.47)	10.51	5.36
Total increase (decrease) from operations²	19.59	11.41	(10.19)	16.81	9.38
Distributions:					
From net investment income (excluding dividends)	(1.35)	(1.22)	(0.90)	(0.68)	(0.73)
From dividends	-	-	-	-	-
From capital gains	(0.09)	-	(0.17)	(0.47)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(1.44)	(1.22)	(1.07)	(1.15)	(0.73)
Net Assets, end of year	100.89	83.13	72.92	83.24	67.54

⁽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	701,254	652,755	656,257	782,994	623,511
Number of units outstanding (000's) ¹	6,967	7,865	9,016	8,941	8,798
Management expense ratio ²	1.14%	1.14%	1.14%	1.13%	1.15%
Management expense ratio before waivers or absorptions	1.14%	1.14%	1.14%	1.13%	1.15%
Trading expense ratio ³	-	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	13.03%	11.92%	9.41%	18.02%	18.66%
Net asset value per unit¹	100.66	83.00	72.78	87.58	70.87

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	3,743,000	3,676,840	3,685,453	4,864,154	3,999,211
Number of units outstanding (000's) ¹	37,100	44,231	50,541	58,437	59,211
Management expense ratio ²	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 ³	-	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	13.03%	11.92%	9.41%	18.02%	18.66%
Net asset value per unit¹	100.89	83.13	72.92	83.24	67.54

⁽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.

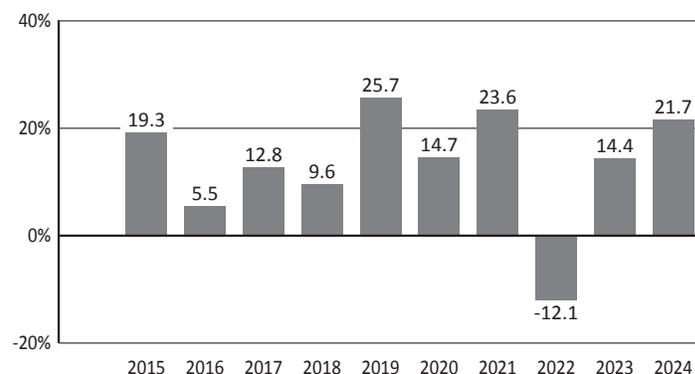
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

Year-by-Year Returns

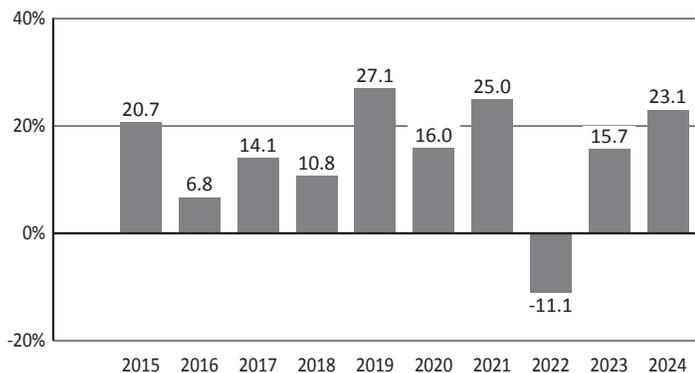
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A^(*)



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Series O(*)



(*) Series A start date was December 18, 1992; 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 500 Index calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer U.S. Equity Fund – Series A	21.7%	7.0%	11.6%	13.0%	8.9%
S&P 500 Index Gross	36.4%	13.8%	16.9%	15.6%	11.0%
Mawer U.S. Equity Fund – Series O	23.1%	8.2%	12.9%	14.3%	11.2%
S&P 500 Index Gross	36.4%	13.8%	16.9%	15.6%	11.5%

(*) Series A start date was December 18, 1992; Series O start date was December 1, 2004.

Widely regarded as the standard for measuring large cap US stock market performance, the S&P 500 Index includes a representative sample of established companies in the major economic sectors of the US. 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	7.61%
Consumer Discretionary	5.97%
Consumer Staples	4.75%
Financials	27.49%
Healthcare	18.06%
Industrial	11.41%
Information Technology	14.11%
Materials	6.92%
Utilities	3.12%
Cash Equivalents	0.51%
Other Net Assets (Liabilities)	0.05%
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
Amphenol Corporation Cl. A	4.96%
Microsoft Corporation	4.95%
Visa Inc. Cl. A	4.81%
Alphabet Inc. Cl. C	4.52%
Marsh & McLennan Companies, Inc.	4.04%
Amazon.com, Inc.	3.66%
Arthur J. Gallagher & Co.	3.55%
CME Group Inc. Cl. A	3.31%
Verizon Communications Inc.	3.09%
The Procter & Gamble Company	3.06%
UnitedHealth Group Incorporated	2.93%
Waters Corporation	2.89%
AptarGroup, Inc.	2.87%
MasterCard Incorporated Cl. A	2.80%
Cencora Inc.	2.62%
Abbott Laboratories	2.48%
FTI Consulting, Inc. Cl. A	2.47%
Intercontinental Exchange, Inc.	2.44%
Martin Marietta Materials, Inc.	2.31%
Accenture PLC Cl. A	2.08%
American Electric Power Company, Inc.	1.86%
Verisk Analytics, Inc. Cl. A	1.80%
Paychex, Inc.	1.75%
NIKE, Inc. Cl. B	1.74%
The Sherwin-Williams Company	1.74%
Total	74.73%

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.