
Mawer Canadian Equity Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2023

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 Canadian Equity Fund (the "Fund") is to invest for above average long-term returns in equity securities of Canadian companies, principally those with market capitalizations greater than \$500 million. This objective is to be achieved by focusing on companies that can translate a competitive advantage into a return on capital; and by purchasing these companies at a discount to intrinsic value, as measured by a discounted cash flow model.

Risk

The Fund is suitable for investors seeking long-term growth and who have a medium tolerance for risk. General risks of investing in the Fund are outlined in the Prospectus and include the possibility of reduction in value of any given stock, liquidity risk, interest rate risk and currency risk, among 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). It is the Manager's policy to be fully invested (less than 5% in cash).

Results of Operations

The Fund's net assets decreased 4.4% to \$3,704.0 million from \$3,872.6 million at December 31, 2023. Of this change, \$370.2 million is attributable to positive investment performance and -\$538.8 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.

Over the twelve-month period, the Fund's series A units' return was 9.4% (after deducting fees and expenses paid by the series) in comparison to the S&P/TSX Composite Index (Gross) return of 11.8%. All performance values provided are in Canadian dollar terms.

2023 went out with a bang as the S&P TSX posted strong returns over the twelve-month period. Markets particularly surged in the final two months of the year as investor sentiment shifted dramatically towards the view that central banks are not only done with interest rate hikes this cycle but are also on the verge of meaningful easing starting in early 2024.

When assessing relative performance by sector, the Fund's relative underperformance is attributable to negative security selection, while sector allocation was a contributor. Negative security selection was mainly driven by the Fund's Information Technology holdings, which underperformed their respective benchmark peers over the period. The positive sector allocation was driven by the overweight to Information Technology, and the underweight to Materials which performed worse than the benchmark.

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Convenience store operator Alimentation Couche-Tard Inc. was the top contributor to performance, aided by the strong financial results and management's bold plans to grow the business over the next five years. Shares of another holding CGI Inc. saw its shares rise as the company's growth in revenues was supported by growing demand among customers and lower operating expenses. The company's product pipeline reflected an increasing demand for managed services. Conversely, shares of outsourced digital customer service provider Telus International Inc. declined on lower-than-expected earnings outlook. Producer and retailer of crop nutrients and supplies Nutrien Ltd. also had negative returns as it reported weaker results due to lower Potash prices.

Some of the prominent initiations included Intact Financial Corporation and AltaGas Ltd. Intact Financial is the largest P&C insurer in Canada and enjoys costs advantages from scale and customer stickiness from habit and convenience along with a management team that is focused on profitability ahead of growth. AltaGas is a business composed of two primary segments: a U.S. regulated utility and a Western Canadian midstream natural gas processing and export network with export markets across the Asia Pacific region. The utilities part of the company provides revenue stability while there is runway to de-risk the midstream business by selling off non-core assets and deleveraging. Conversely, the Fund exited telecommunications provider BCE Inc. and Choice Properties Real Estate Investment Trust, in favour of better opportunities elsewhere.

Now, a very simple model is that equity markets are driven in the short-term by four factors: earnings, rates, events, and investor sentiment. Looking ahead to 2024, we know that war, regulatory actions, geopolitics, and new technologies have the potential to move markets. Investors seem hyper-focused on how central banks will manage rates and whether economic demand will remain as resilient as it has so far. Seven of the world's ten most populous countries are headed to the polls in 2024. And to borrow from Benjamin Graham, Mr. Market's notoriously fickle sentiment can change quickly.

Thankfully, our investment process doesn't rely on such broad-based macro assessments. Its focus is much longer-term and more bottom-up in nature. More precisely: identifying companies that can create wealth by generating returns on capital in excess of their cost of capital for many years by virtue of sustainable competitive advantages. When led by excellent management teams, the wealth-creating nature of these business models can be enhanced and extended. By focusing on companies whose goods and services provide genuine value to their customers, the risk (though can never eliminate) is reduced that events or shocks fatally impair their business models.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.0% per annum of the net asset value of the Fund calculated on a daily basis. 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, 2023 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	2023	2022	2021	2020	2019
Net Assets, beginning of year	79.74	88.12	72.02	71.28	60.10
Increase (decrease) from operations:					
Total revenue	2.46	2.26	1.95	1.91	1.99
Total expenses	(0.96)	(0.97)	(0.94)	(0.79)	(0.80)
Realized gains (losses) for the year	4.18	5.56	3.34	2.90	0.87
Unrealized gains (losses) for the year	1.73	(11.95)	12.79	(2.92)	10.62
Total increase (decrease) from operations²	7.41	(5.10)	17.14	1.10	12.68
Distributions:					
From net investment income (excluding dividends)	(0.02)	-	-	-	-
From dividends	(1.55)	(1.32)	(0.96)	(1.17)	(1.27)
From capital gains	(0.54)	(2.12)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(2.11)	(3.44)	(0.96)	(1.17)	(1.27)
Net Assets, end of year	85.10	79.74	88.12	72.02	71.28

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SERIES O	2023	2022	2021	2020	2019
Net Assets, beginning of year	76.19	86.02	71.30	72.36	60.91
Increase (decrease) from operations:					
Total revenue	2.36	2.22	1.94	1.95	2.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	4.02	5.44	3.27	3.02	0.87
Unrealized gains (losses) for the year	1.47	(11.72)	12.67	(2.05)	10.53
Total increase (decrease) from operations²	7.84	(4.07)	17.87	2.91	13.42
Distributions:					
From net investment income (excluding dividends)	(0.04)	-	-	-	-
From dividends	(2.53)	(2.28)	(1.84)	(1.89)	(2.01)
From capital gains	(0.56)	(3.64)	(1.26)	(2.00)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(3.13)	(5.92)	(3.10)	(3.89)	(2.01)
Net Assets, end of year	81.15	76.19	86.02	71.30	72.36

⁽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	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	784,450	810,199	922,281	773,261	853,148
Number of units outstanding (000's) ¹	9,218	10,161	10,466	10,737	11,970
Management expense ratio ²	1.15%	1.15%	1.14%	1.17%	1.16%
Management expense ratio before waivers or absorptions	1.15%	1.15%	1.14%	1.17%	1.16%
Trading expense ratio ³	0.02%	0.02%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁴	25.92%	24.79%	19.32%	23.47%	13.78%
Net asset value per unit¹	85.10	79.74	88.12	72.02	71.28

SERIES O	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	2,919,651	3,062,426	3,407,718	2,585,026	2,390,483
Number of units outstanding (000's) ¹	35,980	40,197	39,615	36,258	33,036
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	0.02%	0.02%	0.01%	0.02%	0.02%
Portfolio turnover rate ⁴	25.92%	24.79%	19.32%	23.47%	13.78%
Net asset value per unit¹	81.15	76.19	86.02	71.30	72.36

⁽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.

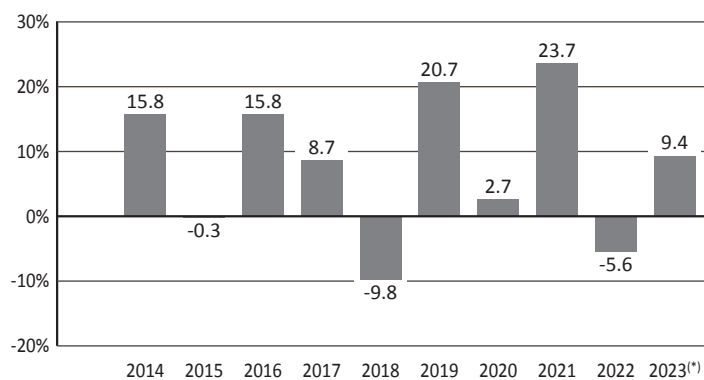
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

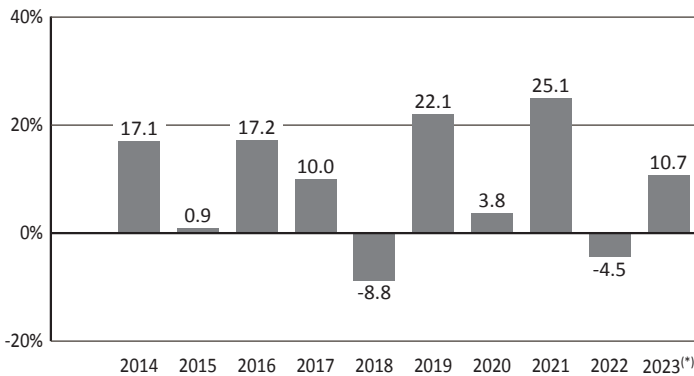
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



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Series O



^(*) Series A start date was June 21, 1991; 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, 2023. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis. This index is a capitalization-weighted index designed to measure the broad Canadian equity market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception ^(*)
Mawer Canadian Equity Fund – Series A	9.4%	8.6%	9.6%	7.6%	9.0%
S&P/TSX COMPOSITE INDEX Gross	11.8%	9.6%	11.3%	7.6%	8.3%
Mawer Canadian Equity Fund – Series O	10.7%	9.8%	10.9%	8.8%	10.0%
S&P/TSX COMPOSITE INDEX Gross	11.8%	9.6%	11.3%	7.6%	7.5%

^(*) Series A start date was June 21, 1991; Series O start date was December 1, 2004.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2023 is as follows:

	% of Portfolio
Treasury Bills	4.9
Total Short-Term Investments	4.9
Equities	
Communication Services	1.9
Consumer Discretionary	4.4
Consumer Staples	8.6
Energy	6.9
Financials	32.2
Industrials	15.9
Information Technology	9.3
Materials	5.2
Real Estate	3.7
Utilities	7.0
Total Equities	95.1
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

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, 2023.

Issuer	Percentage of Net Asset Value
Royal Bank of Canada	5.1%
Canadian Natural Resources Limited	4.5%
The Toronto-Dominion Bank	4.4%
Alimentation Couche-Tard Inc.	3.8%
Canadian Pacific Kansas City Limited	3.5%
CGI Inc.	3.5%
Brookfield Corporation Cl. A	3.2%
Bank of Montreal	3.2%
Loblaw Companies Limited	3.1%
TMX Group Limited	3.0%
AltaGas, Ltd.	3.0%
Canadian National Railway Company	3.0%
Constellation Software Inc.	3.0%
iA Financial Corporation Inc.	2.8%
Finning International Inc.	2.8%
CCL Industries Inc. Cl. B	2.5%
Hydro One Limited	2.5%
The Bank of Nova Scotia	2.5%
Intact Financial Corporation	2.5%
Suncor Energy Inc.	2.4%
RB Global, Inc.	2.2%
Brookfield Asset Management Ltd. Cl. A	2.2%
Dollarama Inc.	2.1%
Manulife Financial Corporation	2.1%
Colliers International Group Inc.	2.1%
Total	75.0%

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.