
Mawer Emerging Markets 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 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, may also be used from time to time.

Risk

This Fund is suitable for investors seeking long-term growth and who have a moderate 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 13.4% to \$334.7 million from \$295.1 million at December 31, 2023. Of this change, \$54.3 million is attributable to positive investment performance and -\$14.7 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 17.1% (after deducting fees and expenses paid by the series) in comparison to the MSCI Emerging Markets Index (Net) return of 6.9%. All performance values provided are in Canadian dollar terms.

2023 went out with a bang as most equity markets posted stellar returns in the fourth quarter and closed in the positive territory for the year. Equity markets also surged as investor sentiment shifted dramatically towards the view that influential central banks are not only done with interest rate hikes this cycle but are also on the verge of meaningful easing starting in 2024.

Strong security selection, particularly in Communication Services and Financials, was the main driver of the relative outperformance. Sector allocation was also slightly positive over the period. At the stock level, shares of Taiwan Semiconductor Manufacturing rose given an improvement in its outlook. Strong results helped push shares of Baltic Classifieds higher. The holding in Kaspi also gained as its results showed that transaction intensity continues to grow rapidly among both its consumer and merchant bases. On the other hand, the manufacturing and export slowdown in China has hurt the fundamentals of portfolio holding Milkyway Chemical Supply Chain Service, a Chinese chemicals logistics company, which delivered negative returns over the period.

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Some of the prominent initiations included GPS and BOC Aviation. As the leading facilities management company in Brazil, GPS's scale provides efficiencies with respect to procurement, back-office functions, compliance costs, and technology. But it operates in an extremely fragmented market. Management has been able to allocate capital effectively through a roll-up strategy while delivering higher margins and returns on invested capital than its main competitors. BOC Aviation is the largest aircraft lessor in China, which enjoys cost advantages tied to procurement and financing. Though air traffic remains depressed compared to pre-COVID levels, we believe the reasonable valuation provides a healthy margin of safety with significant upside should air travel fully recover. Some of the exits included Bolsa Mexicana de Valores (BMV) and momo.com. Bolsa Mexicana de Valores is the Mexico's foremost securities exchange operator. Despite having a leading market position, the company has been yielding market share while Mexican capital markets as a whole was also shrinking (de-listings outpacing IPOs) at the time of our exit. We also exited Taiwanese e-commerce company momo.com after channel checks revealed intensifying competition with Coupang, the dominant South Korean e-commerce company, entering the market.

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 1.30% 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 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	10.05	14.37	14.28	11.90	10.97
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.28	0.30	0.36
Total expenses	(0.19)	(0.20)	(0.27)	(0.23)	(0.24)
Realized gains (losses) for the year	(0.78)	(2.36)	0.04	(0.02)	(0.11)
Unrealized gains (losses) for the year	2.33	(2.25)	(0.13)	2.31	0.98
Total increase (decrease) from operations²	1.71	(4.45)	(0.08)	2.36	0.99
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.17)	(0.01)	(0.04)	(0.13)
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.16)	(0.17)	(0.01)	(0.04)	(0.13)
Net Assets, end of year	11.61	10.05	14.37	14.28	11.90

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SERIES O	2023	2022	2021	2020	2019
Net Assets, beginning of year	10.26	14.71	14.59	12.02	11.00
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.29	0.29	0.34
Total expenses	(0.03)	(0.04)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	(0.83)	(2.41)	0.04	0.21	(0.11)
Unrealized gains (losses) for the year	2.44	(2.50)	(0.31)	2.66	1.10
Total increase (decrease) from operations²	1.94	(4.58)	(0.03)	3.11	1.28
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.35)	(0.21)	(0.09)	(0.22)
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.33)	(0.35)	(0.21)	(0.09)	(0.22)
Net Assets, end of year	11.86	10.26	14.71	14.59	12.02

⁽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	42,552	38,130	65,187	47,519	35,046
Number of units outstanding (000's) ¹	3,666	3,796	4,535	3,328	2,946
Management expense ratio ²	1.60%	1.60%	1.59%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.71%	1.65%	1.59%	1.70%	1.66%
Trading expense ratio ³	0.13%	0.15%	0.13%	0.21%	0.07%
Portfolio turnover rate ⁴	37.59%	45.18%	37.33%	24.63%	12.97%
Net asset value per unit¹	11.61	10.05	14.37	14.28	11.90

SERIES O	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	292,112	256,924	396,804	203,555	53,004
Number of units outstanding (000's) ¹	24,625	25,040	26,966	13,952	4,410
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.19%	0.14%	0.12%	0.20%	0.17%
Trading expense ratio ³	0.13%	0.15%	0.13%	0.21%	0.07%
Portfolio turnover rate ⁴	37.59%	45.18%	37.33%	24.63%	12.97%
Net asset value per unit¹	11.86	10.26	14.71	14.59	12.02

⁽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.

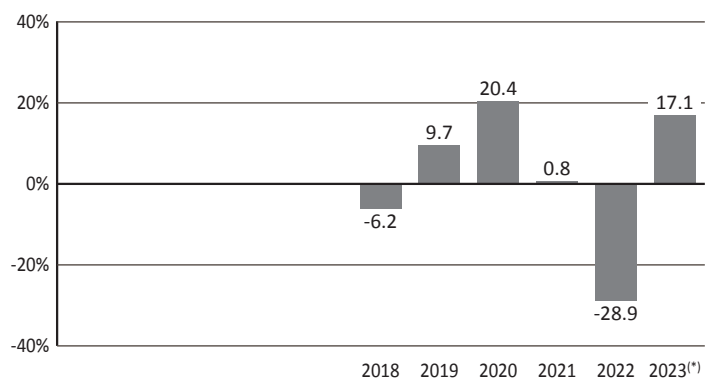
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

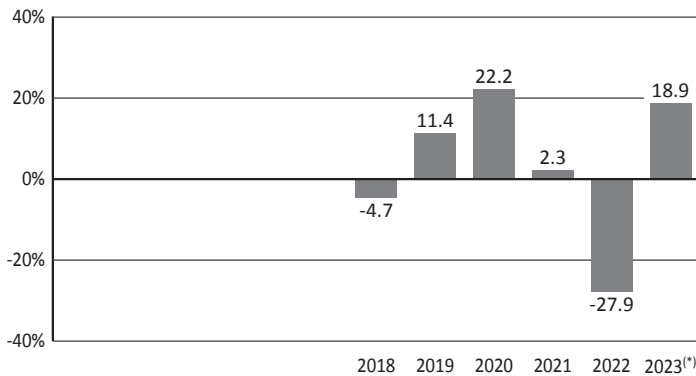
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

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, 2023. The annual compound total return is benchmarked to the MSCI Emerging Markets Index (net) and calculated on the same compound basis. 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.

	1 Year	3 Year	5 Year	Since Inception ^(*)
Mawer Emerging Markets Equity Fund – Series A	17.1%	(5.7)%	2.1%	3.0%
MSCI Emerging Markets Index Net	6.9%	(4.0)%	3.0%	4.4%
Mawer Emerging Markets Equity Fund – Series O	18.9%	(4.3)%	3.6%	4.6%
MSCI Emerging Markets Index Net	6.9%	(4.0)%	3.0%	4.4%

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

Summary of Investment Portfolio

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

	% of Portfolio
Cash	0.1
Total Cash	0.1
Treasury Bills	4.3
Total Short-Term Investments	4.3
Equities	
Asia	57.5
Europe	12.9
Latin America	17.4
Middle East	6.6
North America	1.3
Total Equities	95.7
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
Taiwan Semiconductor Manufacturing Company Limited	6.1%
Samsung Electronics Co., Ltd.	4.7%
HDFC Bank Limited	4.2%
GPS Participacoes e Empreendimentos SA	3.9%
Kaspi.kz Joint Stock Company GDR Reg S	3.8%
FPT Corporation	3.7%
Tencent Holdings Limited	3.7%
Salik Company PJSC	3.7%
Dino Polska SA	3.1%
PRIO SA	3.0%
NAC Kazatomprom JSC GDR	2.9%
Baltic Classifieds Group PLC	2.9%
XP Inc. Cl. A	2.9%
Corporacion Inmobiliaria Vesta SAB de CV	2.6%
International Games System Co., Ltd.	2.6%
China Yangtze Power Co., Ltd. Cl. A	2.5%
Hikma Pharmaceuticals Public Limited Company	2.3%
Southern Copper Corporation	2.2%
BOC Aviation Limited	2.1%
Leeno Industrial Inc.	1.9%
S1 Corporation	1.7%
NetEase, Inc.	1.7%
Text SA	1.7%
Benefit Systems SA	1.6%
ADNOC Drilling Company PJSC	1.6%
Total	73.1%

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.