
Mawer EAFE Large Cap Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2021

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.sedar.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 statements". All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio manager, Mawer Investment Management Ltd. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic 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.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio manager has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer EAFE Large Cap Fund (the "Fund") is to achieve above-average long-term risk-adjusted returns and to create a diversified portfolio of equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). 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

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 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). The Manager provides diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE).

The Fund was invested in 8 of the 11 Global Industry Classification Standards (GICS) sectors as at December 31, 2021. The Fund's largest sector weightings were in Industrials (32%), Technology (13%), and Health Care (13%). Combined, the weight in the three largest sectors represented 58% of the portfolio versus 52% at the end of 2020. In aggregate, the ten largest individual holdings accounted for 29% of the portfolio versus 29% at the end of 2020.

Results of Operations

The Fund's net assets increased 128.1% to \$26.0 million from \$11.4 million at December 31, 2021. Of this change, \$2.7 million is attributable to positive investment performance and \$11.9 million was due to net contributions to the Fund. The portfolio manager does not believe that cash flows associated with subscriptions and/or redemptions during the period had a material impact on the management of the Fund.

Over the year, the Fund's A series returned 15.0% (after management fees) against the MSCI EAFE Index (Net) return of 10.3%. All performance values provided are in Canadian dollar terms.

Over the period, the relative performance was driven by both positive security selection and sector allocation. Positive security selection was the key driver aided by the relative outperformance of the Fund's holdings in Industrials and Health Care. Overall, sector allocation was also positive over the period.

Mawer EAFE Large Cap Fund

From a geographic perspective as well, the relative performance was driven by both security selection and regional allocation. Security selection was particularly positive in the Europe Ex. UK, while an underweight stance in Japan boosted the relative performance.

Overall, the top contributors to the Fund's performance were Wolters Kluwer NV, Novo Nordisk, and LVMH Moet Hennessy Louis Vuitton SE. Meanwhile, Prosus N.V., Koninklijke Philips N.V., and NEXON Co. were the biggest detractors.

The Fund initiated the following positions over the year:

1. Ashtead Group PLC
2. Kingspan Group PLC
3. Eurofins Scientific SE
4. Ferguson PLC
5. Disco Corp
6. DSV A/S
7. Tokyo Electron Ltd
8. Alfa Laval AB
9. Anglo American PLC
10. ASML Holding NV
11. Heineken Holding NV
12. IMCD NV
13. Genmab A/S
14. Antofagasta PLC
15. Epiroc AB

The Fund eliminated the following positions over the year:

1. Novartis AG
2. SGS SA
3. Terumo Corp
4. AIA Group Ltd
5. Keyence Corp
6. Croda International PLC
7. Kerry Group PLC
8. Kao Corp
9. Seven & i Holdings Co Ltd
10. Kone Oyj
11. Novozymes A/S

The Fund also eliminated a position in Industrivarden AB which was received as a dividend from portfolio holding Handelsbanken.

Recent Developments

Equity markets performed strongly in 2021, as generally strong company earnings releases outweighed any market nervousness over the potential accelerated tightening of monetary policy.

There was no shortage of volatility as market participants navigated risks from inflation pressures, supply chain disruptions, and central bank tapering. The emergence of the COVID-19 Omicron variant initially led to some caution, as investors sought to understand the severity and potential government response, though by the end of 2021, the impact on global markets was ultimately subdued. Overall, it was an excellent year for developed market equities as the recovery of the economy drove investor enthusiasm.

Effective December 31, 2021, Mr. Robert Algar retired from the Independent Review Committee (the "IRC"). Mr. Derek Mendham replaced Mr. Robert Algar on January 1, 2022.

On February 24, 2022, Russia launched a military invasion of Ukraine. Following economic sanctions imposed on Russian corporate and banking entities, closures to Russian securities markets, and Russian government-imposed capital controls, the liquidity of Russian securities and its currency has experienced significant declines. In the immediate term, the major risks centre around the repercussions of Russia's invasion: the significant human toll, sanctions on Russian entities, and the associated economic upheaval in Russia and Ukraine. The third and fourth-order effects of the conflict are difficult to predict but may be more meaningful to investors from a risk perspective. For example, the broader effect on commodity markets, inflation, the potential for greater geopolitical conflict with the West, and so on. At the time of the invasion, the Fund did not have any direct exposure to Russian securities. The Manager is actively monitoring the situation.

Related Party Transactions – Management Fees

The Portfolio Manager receives management fees, which are calculated for Series A Units as 1.10% 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 terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund 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, 2021 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 since inception. The fund was launched on May 15, 2020 and opened to investors on May 29, 2020. This information is derived from the Fund's audited financial statements which are prepared in accordance with IFRS.

Mawer EAFE Large Cap Fund

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2021	2020
Net Assets, beginning of year	11.46	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.07
Total expenses	(0.20)	(0.10)
Realized gains (losses) for the year	0.25	0.05
Unrealized gains (losses) for the year	1.45	1.37
Total increase (decrease) from operations²	1.73	1.39
Distributions:		
From net investment income (excluding dividends)	(0.04)	-
Total Annual Distributions ³	(0.04)	-
Net Assets, end of year	13.12	11.46

SERIES O	2021	2020
Net Assets, beginning of year	11.51	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.08
Total expenses	(0.03)	(0.02)
Realized gains (losses) for the year	0.24	0.05
Unrealized gains (losses) for the year	1.48	1.43
Total increase (decrease) from operations²	1.93	1.54
Distributions:		
From net investment income (excluding dividends)	(0.15)	(0.05)
Total Annual Distributions ³	(0.15)	(0.05)
Net Assets, end of year	13.23	11.51

⁽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 period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

⁽³⁾ Distributions were reinvested in additional units of the Fund and paid in cash.

Ratios and Supplemental Data

SERIES A	2021	2020
Total net asset value (000's) ¹	6,804	3,166
Number of units outstanding (000's) ¹	519	276
Management expense ratio ²	1.40%	1.40%
Management expense ratio before waivers or absorptions	1.69%	2.08%
Trading expense ratio ³	0.18%	0.38%
Portfolio turnover rate ⁴	22.26%	12.73%
Net asset value per unit¹	13.12	11.46

SERIES O	2021	2020
Total net asset value (000's) ¹	19,166	8,278
Number of units outstanding (000's) ¹	1,449	719
Management expense ratio ²	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.42%	0.44%
Trading expense ratio ³	0.18%	0.38%
Portfolio turnover rate ⁴	22.26%	12.73%
Net asset value per unit¹	13.23	11.51

⁽¹⁾ This information is provided as at December 31 of the year shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) 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 Manager manages 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.

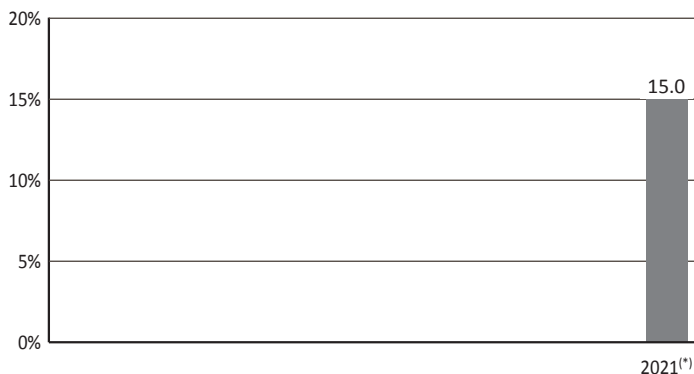
The past performance of the Fund is set out in the following charts.

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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



^(*) The Fund's start date was May 15, 2020 however not opened to investors until May 29, 2020.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2021. The annual compound total return is benchmarked to the MSCI EAFE Index (net) and calculated on the same compound basis. The MSCI EAFE Index (net) captures large and mid cap representation across 21 Developed Markets around the world, excluding the US and Canada. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	Since Inception ^(*)
Mawer EAFE Large Cap Fund – Series A	15.0%	18.9%
MSCI EAFE (net)	10.3%	16.8%
Mawer EAFE Large Cap Fund – Series O	16.5%	20.5%
MSCI EAFE (net)	10.3%	16.8%

^(*) The Fund's start date was May 15, 2020 however not opened to investors until May 29, 2020.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2021 is as follows:

	% of Portfolio
Cash	0.5
Total Cash	0.5
Treasury Bills	3.5
Total Short-Term Reserves	3.5
Equities	
Asia	13.4
Europe	80.7
Middle East	1.9
Total Equities	96.0
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at December 31, 2021.

Holding	% of Net Asset Value
Wolters Kluwer NV	4.8%
LVMH Moet Hennessy Louis Vuitton SE	3.7%
Bunzl PLC	3.5%
RELX PLC	2.9%
Novo Nordisk A/S Cl. B	2.7%
Prosus NV	2.3%
Ashtead Group PLC	2.3%
Adyen NV	2.3%
DBS Group Holdings Limited	2.1%
Dassault Systemes SE	2.1%
Legrand SA	2.1%
Admiral Group PLC	2.1%
Kingspan Group PLC	2.0%
Svenska Handelsbanken AB Series A	2.0%
Roche Holding AG Non-Voting	2.0%
NICE Ltd.	1.9%
Essity AB Cl. B	1.9%
Eurofins Scientific SE	1.8%
KDDI Corporation	1.8%
Sampo OYJ Series A	1.8%
Nomura Research Institute, Ltd.	1.8%
Intertek Group PLC	1.8%
Sandvik AB NPV	1.7%
Air Liquide SA	1.7%
ASSA ABLOY AB Series B	1.7%
Total	56.8%

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.