
Mawer International Equity Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2022

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 advisor, 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.

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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

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). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase.

Results of Operations

The Fund's net assets decreased 19.4% to \$7,193.1 million from \$8,918.7 million at December 31, 2022. Of this change, \$-\$1,413.8 million is attributable to negative investment performance and -\$311.8 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 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Over the year, the Fund's A series return was -16.7% (after management fees) in comparison to the MSCI ACWI ex USA (Net) return of -9.9%. All performance values provided are in Canadian dollar terms.

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Equity markets attempted to add a bit of polish in the fourth quarter to an otherwise brutal year, the worst calendar year return for the MSCI ACWI ex U.S. since the European sovereign debt crisis of 2011. In Q4, markets were bolstered by signs that inflation may finally be peaking and the hope that central banks may not need to be as aggressive as feared in tightening monetary policy, potentially softening the negative impact on the global economy looking forward. European stocks, which had been hardest hit through the first nine months of the year, led the advance globally in Q4, outpacing both emerging markets and U.S. equities. The MSCI ACWI ex U.S. was led by economically sensitive sectors such as industrials, materials, financials, and discretionary stocks which outperformed more defensive industries. Strong gains in the euro, British pound, and Japanese yen also helped to strengthen returns for North American investors.

The Fund had some direct exposure to geopolitical events that unfolded during the first quarter of the year. Though we sold our investment in Russia's largest bank Sberbank in January, we still held Russian digital bank TCS Group when Russia invaded Ukraine. Despite being a small weight in the Fund pre-war, we've marked the shares in TCS at zero due to our inability to trade these securities.

At the same time, the Fund's lack of exposure to companies in the oil & gas industry, as well as lower exposure to mining and banks, also weighed on relative performance given the market backdrop.

Partially offsetting these negatives were holdings that may in fact benefit from greater inflation, such as copper miner Grupo Mexico given the dramatic rise in commodity prices, insurance broker Aon given its commission structure, Singaporean bank DBS, and exchange operator Deutsche Boerse which benefits from higher interest rates and rate volatility.

Reflecting the broad nature of the market's advance during the last quarter, the vast majority of Fund holdings delivered positive returns. Standouts included top holdings such as health care giant Novo Nordisk and luxury retailer LVMH, both benefitting from strong results reflecting impressive organic growth. After languishing for much of the past few years, Japanese drug store operator Tsuruha also performed well on the back of a strong yen and given evidence that it is finally passing along pricing increases to its customers. And warehouse automation company AutoStore bounced due to a less dour economic outlook and the positive implications for its customers' timelines in adopting its automation solutions.

On the other hand, the Fund's cash weight was a drag on relative performance in a strongly rising market. More defensive businesses like Japanese telecom KDDI and reference information provider Wolters Kluwer failed to keep up with the market's robust advance. And while Novo Nordisk is moving from strength to strength, Roche discontinued most clinical trials of an experimental Alzheimer's drug due to poor efficacy, a setback given the high hopes for the treatment.

Looking ahead to 2023, given the delay between the implementation of monetary policy and the ultimate impact on the broader economy, the path forward for inflation, central bank resolve in continuing to tighten policy, and the associated earnings and economic impacts remain hotly debated topics. All signs point to a global recession, with higher real rates, inverted yield curves, and contracting PMIs occurring in many of the world's major economies. However, the consensus view—reinforced late in the year by moderating inflation data—currently anticipates a softer landing and a milder recession.

Of course, the world could evolve in different ways. Inflation may prove to be more stubborn, or central banks misjudge those policy lags prompting a deeper recession. Geopolitical flare-ups are always a risk. On the other hand, inflation might temper more quickly than anticipated: incredibly, natural gas prices in Europe are currently lower than prior to Russia's invasion of Ukraine.

Activity in the Fund in 2022 broadly focused on three key themes that we believe will continue to be important as we look forward to 2023:

- Ensuring diversification, most notably by reducing interest rate sensitivity. The Fund's underperformance in 2022 can almost all be attributed to the month of January and the market's initial adjustment to higher interest rate expectations, which disproportionately hurt the Fund given our focus on higher quality businesses. In retrospect, we acknowledge that the Fund could have been better balanced from a duration perspective coming into the year, and much of the activity in the early part of the year sought to re-establish this balance.
- Improving resilience, including the additions of steady businesses such as health care company AstraZeneca, Japanese telecom operator KDDI, grocer Ahold Delhaize, and defense contractors such as Thales and BAE, while reducing the Fund's exposures to areas with higher risks (e.g. China/Taiwan and businesses exposed to the construction industry).
- Continuing to ensure a robust inventory list of investment options focused on all three tenets of our investment philosophy.

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 1.20% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O and Series S Units are payable directly to the Manager by Series O and Series S investors and not by the Fund.

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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, 2022 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	2022	2021	2020	2019	2018
Net Assets, beginning of year	74.82	71.44	63.74	56.29	61.28
Increase (decrease) from operations:					
Total revenue	1.57	1.43	1.23	1.70	1.46
Total expenses	(1.01)	(1.23)	(1.06)	(1.00)	(1.00)
Realized gains (losses) for the year	(0.40)	3.89	3.63	1.47	3.26
Unrealized gains (losses) for the year	(13.59)	1.08	3.65	5.96	(6.28)
Total increase (decrease) from operations²	(13.43)	5.17	7.45	8.13	(2.56)
Distributions:					
From net investment income (excluding dividends)	(0.55)	(0.22)	(0.17)	(0.67)	(0.40)
From dividends	-	-	-	-	-
From capital gains	-	(1.59)	-	-	(2.09)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.55)	(1.81)	(0.17)	(0.67)	(2.49)
Net Assets, end of year	61.78	74.82	71.44	63.74	56.29

SERIES O	2022	2021	2020	2019	2018
Net Assets, beginning of year	68.85	66.90	61.07	53.88	59.41
Increase (decrease) from operations:					
Total revenue	1.45	1.34	1.18	1.60	1.40
Total expenses	(0.17)	(0.21)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the year	(0.45)	3.64	3.51	1.40	3.18
Unrealized gains (losses) for the year	(11.69)	1.08	3.94	5.75	(6.10)
Total increase (decrease) from operations²	(10.86)	5.85	8.46	8.59	(1.68)
Distributions:					
From net investment income (excluding dividends)	(1.31)	(1.12)	(0.99)	(1.41)	(1.21)
From dividends	-	-	-	-	-
From capital gains	-	(2.74)	(1.64)	-	(2.67)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(1.31)	(3.86)	(2.63)	(1.41)	(3.88)
Net Assets, end of year	56.83	68.85	66.90	61.07	53.88

SERIES S	2022	2021	2020	2019	2018
Net Assets, beginning of year	17.59	17.00	15.32	13.52	14.77
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.30	0.41	0.35
Total expenses	(0.04)	(0.06)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the year	(0.12)	0.93	0.87	0.35	0.81
Unrealized gains (losses) for the year	(2.92)	0.28	0.97	1.44	(1.47)
Total increase (decrease) from operations²	(2.71)	1.49	2.09	2.16	(0.35)
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.30)	(0.25)	(0.36)	(0.31)
From dividends	-	-	-	-	-
From capital gains	-	(0.59)	(0.19)	-	(0.53)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.32)	(0.89)	(0.44)	(0.36)	(0.84)
Net Assets, end of year	14.53	17.59	17.00	15.32	13.52

⁽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	2022	2021	2020	2019	2018
Total net asset value ('000's) ¹	768,198	1,033,802	981,873	953,498	910,834
Number of units outstanding ('000's) ¹	12,434	13,817	13,744	14,960	16,180
Management expense ratio ²	1.40%	1.38%	1.40%	1.39%	1.40%
Management expense ratio before waivers or absorptions	1.40%	1.38%	1.40%	1.39%	1.40%
Trading expense ratio ³	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate ⁴	27.97%	33.14%	21.28%	24.30%	27.34%
Net asset value per unit¹	61.78	74.82	71.44	63.74	56.29

SERIES O	2022	2021	2020	2019	2018
Total net asset value ('000's) ¹	6,043,668	7,447,795	6,661,649	5,697,255	4,854,212
Number of units outstanding ('000's) ¹	106,341	108,175	99,569	93,287	90,099
Management expense ratio ²	0.03%	0.03%	0.03%	0.03%	0.04%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.03%	0.04%
Trading expense ratio ³	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate ⁴	27.97%	33.14%	21.28%	24.30%	27.34%
Net asset value per unit¹	56.83	68.85	66.90	61.07	53.88

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SERIES S	2022	2021	2020	2019	2018
Total net asset value (000's) ¹	381,238	437,087	423,713	382,152	352,537
Number of units outstanding (000's) ¹	26,246	24,855	24,925	24,951	26,073
Management expense ratio ²	0.05%	0.04%	0.05%	0.04%	0.06%
Management expense ratio before waivers or absorptions	0.05%	0.04%	0.05%	0.04%	0.06%
Trading expense ratio ³	0.08%	0.06%	0.05%	0.08%	0.11%
Portfolio turnover rate ⁴	27.97%	33.14%	21.28%	24.30%	27.34%
Net asset value per unit ¹	14.53	17.59	17.00	15.32	13.52

- ⁽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.

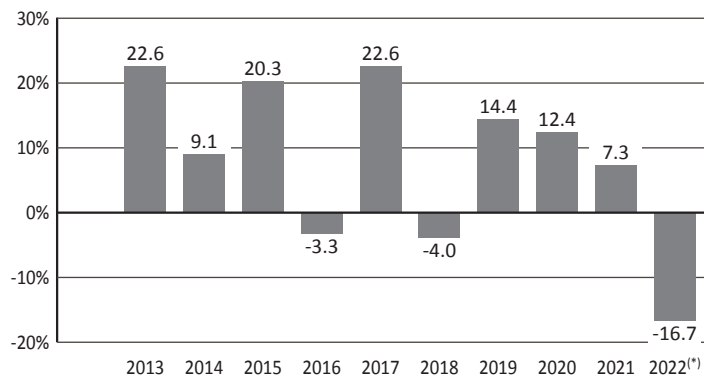
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

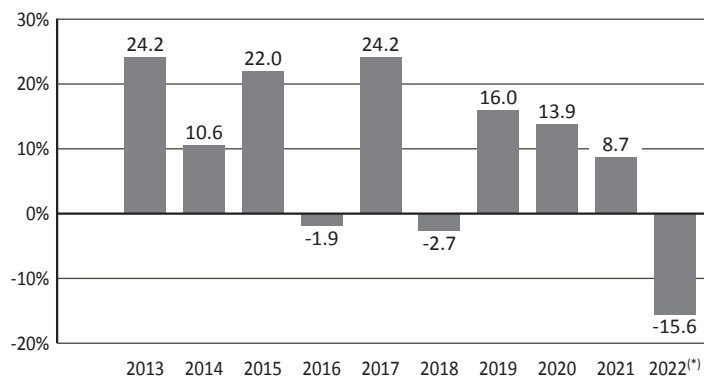
Year-by-Year Returns

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.

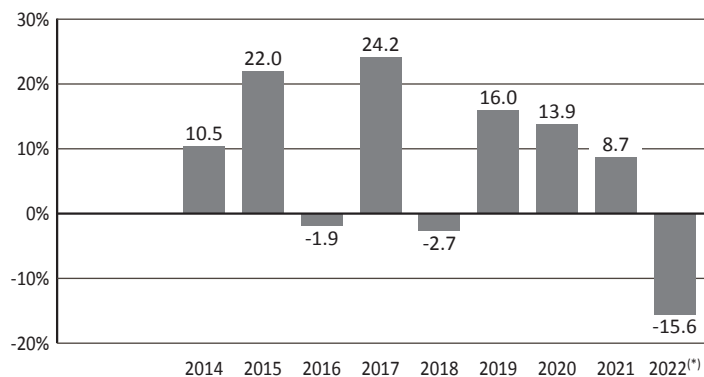
Series A



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.

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Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on December 31, 2022. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis. 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.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer International Equity Fund – Series A	(16.7)%	0.1%	2.0%	7.7%	7.4%
Mawer International Equity Fund Benchmark	(9.9)%	1.5%	2.5%	7.7%	5.1%
Mawer International Equity Fund – Series O	(15.6)%	1.5%	3.4%	9.2%	8.7%
Mawer International Equity Fund Benchmark	(9.9)%	1.5%	2.5%	7.7%	5.5%
Mawer International Equity Fund – Series S	(15.6)%	1.5%	3.4%	-	7.6%
Mawer International Equity Fund Benchmark	(9.9)%	1.5%	2.5%	-	5.4%

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

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2022 is as follows:

	% of Portfolio
Treasury Bills	4.6
Total Short-Term Investments	4.6
Equities	
Asia	18.9
Europe	70.0
Latin America	0.9
North America	5.6
Total Equities	95.4
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, 2022.

Issuer	Percentage of Net Asset Value
Aon PLC Cl. A	5.6%
Wolters Kluwer NV	4.6%
Bunzl PLC	3.5%
RELX PLC	3.4%
Taiwan Semiconductor Manufacturing Company Limited	3.0%
LVMH Moet Hennessy Louis Vuitton SE	2.9%
Novo Nordisk A/S Cl. B	2.8%
Roche Holding AG Non-Voting	2.6%
AstraZeneca PLC	2.5%
Deutsche Boerse AG	2.4%
Sampo OYJ Series A	2.3%
KDDI Corporation	2.2%
Thales SA	2.2%
Koninklijke Ahold Delhaize NV	2.1%
Svenska Handelsbanken AB Series A	2.1%
BAE Systems PLC	2.1%
Recordati Industria Chimica e Farmaceutica SPA	2.1%
DBS Group Holdings Limited	2.1%
HDFC Bank Limited	2.1%
Azelis Group NV	1.9%
Ashtead Group PLC	1.9%
Compass Group PLC	1.7%
Tsuruha Holdings, Inc.	1.7%
FinecoBank Banca Fineco SPA	1.6%
Eurofins Scientific SE	1.6%
Total	63.0%

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.sedar.com and www.mawer.com.