
Mawer International 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 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).

Results of Operations

The Fund's net assets increased 0.8% to \$7,253.6 million from \$7,193.1 million at December 31, 2023. Of this change, \$958.1 million is attributable to positive investment performance and -\$897.6 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 12.7% (after deducting fees and expenses paid by the series) in comparison to the MSCI ACWI Index (Net) return of 12.5%. All performance values provided are in Canadian dollar terms.

2023 went out with a bang as the MSCI ACWI ex. US Index posted a stellar return in the fourth quarter and also overall for the year. Markets surged 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 2024.

Mawer International Equity Fund

When assessing relative performance by sectors, sector allocation was positive over the period, particularly in Industrials due to the overweight positioning in the sector. Security selection was also positive over the period. At the security level, strong fundamentals and organic growth boosted the performance of reference data providers Wolters Kluwer, RELX and the health care company Novo Nordisk. Shares of Teleperformance reacted negatively to the company's offer to acquire competitor Majorel as the deal may present integration challenges and it will increase the company's leverage profile. The holding in Sartorius Stedim Biotech, which provides equipment and consumables used at various stages in the production of biologic drugs, also saw negative returns as it has seen a softness in demand from both larger pharmaceutical customers and smaller biotech firms.

Over the period, some of the new positions included Edenred and Chugai Pharmaceutical. Edenred SE is a French B2B company that helps employers to provide electronic vouchers to their employees (think: meal & food vouchers, fuel vouchers, etc.). Edenred is the #1 or #2 player in 75% of the markets in which it operates, and this network effect enables Edenred to negotiate bulk discounts that it can share with its customers. The business is capital-light and benefits from recurring revenue. Chugai Pharmaceutical Co Ltd is a Japanese pharmaceutical company—effectively the Roche of Japan. In fact, Roche is the majority owner of Chugai and the two companies have a symbiotic relationship. Roughly half of Chugai's revenues come from distributing drugs on behalf of Roche in Japan, essentially acting as Roche's Japanese subsidiary; the other half from internally developed treatments that earn royalties as Roche commercializes them globally. The relationship is efficient, provides economies of scale, and allows Chugai to focus on developing products within its area of genius (advanced antibodies) without the complexities of managing a global commercial operation. Conversely, some of the prominent positions that were exited include Chinese internet giant Tencent Holdings and German industrial lubricants manufacturer FUCHS, 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 1.20% 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.

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.

Mawer International Equity Fund

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

SERIES A	2023	2022	2021	2020	2019
Net Assets, beginning of year	61.78	74.82	71.44	63.74	56.29
Increase (decrease) from operations:					
Total revenue	1.89	1.57	1.43	1.23	1.70
Total expenses	(1.09)	(1.01)	(1.23)	(1.06)	(1.00)
Realized gains (losses) for the year	2.68	(0.40)	3.89	3.63	1.47
Unrealized gains (losses) for the year	4.41	(13.59)	1.08	3.65	5.96
Total increase (decrease) from operations²	7.89	(13.43)	5.17	7.45	8.13
Distributions:					
From net investment income (excluding dividends)	(0.81)	(0.55)	(0.22)	(0.17)	(0.67)
From dividends	-	-	-	-	-
From capital gains	(0.41)	-	(1.59)	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(1.22)	(0.55)	(1.81)	(0.17)	(0.67)
Net Assets, end of year	68.39	61.78	74.82	71.44	63.74

SERIES O	2023	2022	2021	2020	2019
Net Assets, beginning of year	56.83	68.85	66.90	61.07	53.88
Increase (decrease) from operations:					
Total revenue	1.74	1.45	1.34	1.18	1.60
Total expenses	(0.17)	(0.17)	(0.21)	(0.17)	(0.16)
Realized gains (losses) for the year	2.47	(0.45)	3.64	3.51	1.40
Unrealized gains (losses) for the year	4.12	(11.69)	1.08	3.94	5.75
Total increase (decrease) from operations²	8.16	(10.86)	5.85	8.46	8.59
Distributions:					
From net investment income (excluding dividends)	(1.63)	(1.31)	(1.12)	(0.99)	(1.41)
From dividends	-	-	-	-	-
From capital gains	(0.37)	-	(2.74)	(1.64)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(2.00)	(1.31)	(3.86)	(2.63)	(1.41)
Net Assets, end of year	62.90	56.83	68.85	66.90	61.07

SERIES S	2023	2022	2021	2020	2019
Net Assets, beginning of year	14.53	17.59	17.00	15.32	13.52
Increase (decrease) from operations:					
Total revenue	0.44	0.37	0.34	0.30	0.41
Total expenses	(0.05)	(0.04)	(0.06)	(0.05)	(0.04)
Realized gains (losses) for the year	0.64	(0.12)	0.93	0.87	0.35
Unrealized gains (losses) for the year	1.07	(2.92)	0.28	0.97	1.44
Total increase (decrease) from operations²	2.10	(2.71)	1.49	2.09	2.16
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.32)	(0.30)	(0.25)	(0.36)
From dividends	-	-	-	-	-
From capital gains	(0.10)	-	(0.59)	(0.19)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.50)	(0.32)	(0.89)	(0.44)	(0.36)
Net Assets, end of year	16.09	14.53	17.59	17.00	15.32

⁽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	768,710	768,198	1,033,802	981,873	953,498
Number of units outstanding (000's) ¹	11,240	12,434	13,817	13,744	14,960
Management expense ratio ²	1.39%	1.40%	1.38%	1.40%	1.39%
Management expense ratio before waivers or absorptions	1.39%	1.40%	1.38%	1.40%	1.39%
Trading expense ratio ³	0.06%	0.08%	0.06%	0.05%	0.08%
Portfolio turnover rate ⁴	18.87%	27.97%	33.14%	21.28%	24.30%
Net asset value per unit¹	68.39	61.78	74.82	71.44	63.74

SERIES O	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	6,080,767	6,043,668	7,447,795	6,661,649	5,697,255
Number of units outstanding (000's) ¹	96,679	106,341	108,175	99,569	93,287
Management expense ratio ²	0.03%	0.03%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio ³	0.06%	0.08%	0.06%	0.05%	0.08%
Portfolio turnover rate ⁴	18.87%	27.97%	33.14%	21.28%	24.30%
Net asset value per unit¹	62.90	56.83	68.85	66.90	61.07

Mawer International Equity Fund

SERIES S	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	404,134	381,238	437,087	423,713	382,152
Number of units outstanding (000's) ¹	25,115	26,246	24,855	24,925	24,951
Management expense ratio ²	0.04%	0.05%	0.04%	0.05%	0.04%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.04%	0.05%	0.04%
Trading expense ratio ³	0.06%	0.08%	0.06%	0.05%	0.08%
Portfolio turnover rate ⁴	18.87%	27.97%	33.14%	21.28%	24.30%
Net asset value per unit ⁴	16.09	14.53	17.59	17.00	15.32

⁽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.

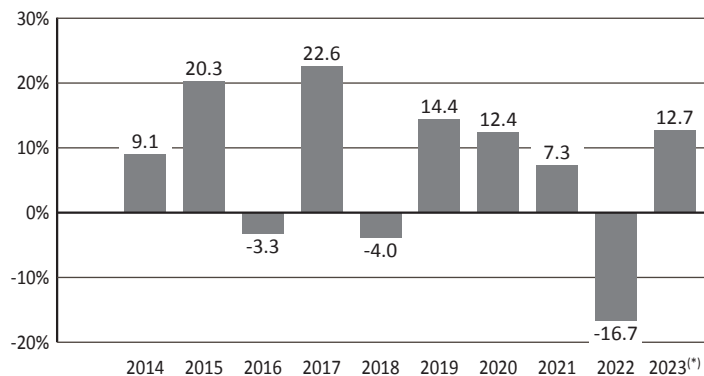
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

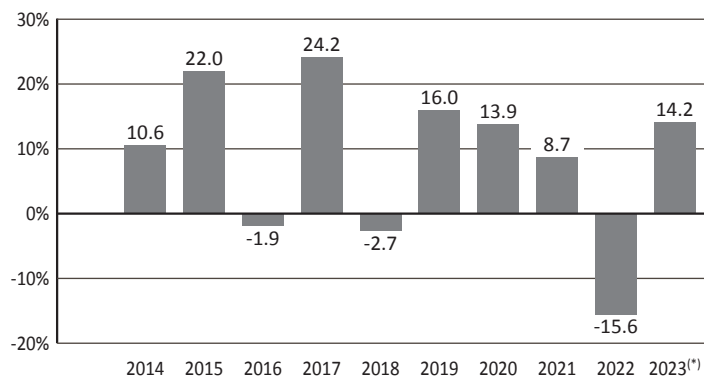
Year-by-Year Returns

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.

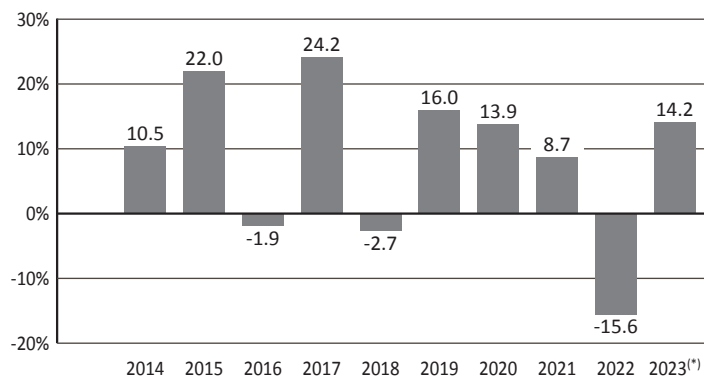
Series A



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.

Mawer International Equity Fund

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on December 31, 2023. 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	12.7%	0.2%	5.3%	6.8%	7.6%
International Equity Benchmark	12.5%	2.7%	6.3%	6.1%	5.3%
Mawer International Equity Fund – Series O	14.2%	1.6%	6.7%	8.3%	8.9%
International Equity Benchmark	12.5%	2.7%	6.3%	6.1%	5.8%
Mawer International Equity Fund – Series S	14.2%	1.6%	6.7%	8.3%	8.5%
International Equity Benchmark	12.5%	2.7%	6.3%	6.1%	6.3%

^(*) 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, 2023 is as follows:

	% of Portfolio
Treasury Bills	4.1
Total Short-Term Investments	4.1
Equities	
Asia	18.7
Europe	71.8
Latin America	1.3
North America	4.0
Total Equities	95.8
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
Aon PLC Cl. A	4.0%
Wolters Kluwer NV	3.9%
RELX PLC	3.8%
Taiwan Semiconductor Manufacturing Company Limited	3.5%
Bunzl PLC	3.4%
Compass Group PLC	3.0%
Deutsche Boerse AG	2.8%
Novo Nordisk A/S Cl. B	2.8%
HDFC Bank Limited	2.6%
Ashtead Group PLC	2.5%
BAE Systems PLC	2.5%
Shell PLC ADR	2.4%
Roche Holding AG Non-Voting	2.2%
Rheinmetall AG	2.2%
KDDI Corporation	2.2%
LVMH Moet Hennessy Louis Vuitton SE	2.2%
Thales SA	2.1%
AstraZeneca PLC	2.0%
Koninklijke Ahold Delhaize NV	1.9%
FinecoBank Banca Fineco SPA	1.9%
Samsung Electronics Co., Ltd.	1.8%
Recordati Industria Chimica e Farmaceutica SPA	1.8%
Air Liquide SA	1.7%
Tsuruha Holdings, Inc.	1.7%
Ferguson PLC	1.6%
Total	62.5%

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.