

Exhibit to Form CRS update filed March 31, 2024

The following is a summary of changes that is designed to make clients aware of information that has changed since the last filing of Form CRS and that may be important to them:

We updated the minimum account size for accounts invested in Mawer Funds.

Mawer Investment Management Ltd. is registered with the Securities and Exchange Commission (**SEC**) as an investment adviser; registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment advisory services to retail investors, specifically discretionary asset management for individuals, holding corporations, foundations, trusts and estates. We work with you to establish your Investment Policy Statement to meet your specific investment objectives, risk tolerance, and unique investment needs.

Monitoring: We monitor and review your account daily for cash, market movements and compliance with your Investment Policy Statement. We provide quarterly statements and meet with you at least annually to review your investment goals.

Investment Authority: Your account is managed on a discretionary basis which means we have the authority to buy and sell securities in your account without your consent for each transaction. You will sign an Investment Management Agreement giving us this authority.

Limited Investment Offering: Discretionary portfolios may be constructed using segregated investments or mutual funds as appropriate. While we do not limit our advice to proprietary products, or a limited menu of products or types of investments, the availability of Mawer Canadian Mutual Funds (**Mawer Funds**) may be limited with respect to U.S. investors.

Account Minimums and Other Requirements: The minimum initial account size for accounts comprised of segregated investments is US \$8,000,000 and accounts invested in Mawer Funds is US \$800,000.

Additional information about our services is available in our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/summary/159100>.

Ask us:	<ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
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What fees will I pay?

Mawer charges an investment management fee based on the value of your account. This means the more assets you have in your account, the more you pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account. Our fee schedule ranges from 0.15% to 1.15% depending on the value and type of investments in your account. Fees are generally deducted from your account monthly or quarterly in arrears, as directed by you. Deducting fees directly from your account can reduce your future returns. Some clients pay their fees from an account other than their investment account with Mawer.

Other fees and costs

In addition to paying us an investment management fee, your account, if held with a custodian, will also pay transaction fees, custody fees, and other third-party costs and expenses charged by your custodian. The investment management fees we collect as the manager and sponsor of Mawer Funds are described in detail in the offering document which is available at mawer.com.

Additional information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees are included in our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/summary/159100>.

Ask us:	Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
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What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

As the manager and sponsor of the Mawer Funds, a conflict can arise in that we have an incentive to invest the assets of your account in those funds. We ensure the investment management fees paid to us by you do not duplicate any similar fees received by us from those funds. Additionally, we have an incentive to recommend these funds over other non-affiliated funds because we are the manager. Please note Mawer does not offer non-affiliated funds to our clients.

Additional information about our conflicts of interests can be found in our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/summary/159100>.

Ask us:	How might your conflicts of interest affect me, and how will you address them?
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How do your financial professionals make money?

Our financial professionals receive a fixed base salary and a discretionary cash bonus based on individual performance and growth of the firm.

Do you or your financial professionals have legal or disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask us:	As a financial professional, do you have any disciplinary history? For what type of conduct?
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Additional information

Additional information about our services can be found in our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/summary/159100>. If you would like additional information, a copy of this Form CRS or other disclosure documents, please call us at 1-833-776-0552 from the United States or 1-800-889-6248 from Canada, or email us at info@mawer.com.

Ask us:	<ul style="list-style-type: none">• Who is my primary contact person?• Is he or she a representative of an investment-adviser or a broker-dealer?• Who can I talk to if I have concerns about how this person is treating me?
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