

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

**Amendment No. 1 dated June 16, 2025
to the Simplified Prospectus dated May 15, 2025
of the Mawer Mutual Funds**

in respect of Series A and Series O Units of:

Mawer Canadian Money Market Fund
Mawer Global Credit Opportunities Fund
Mawer Canadian Bond Fund*
Mawer Balanced Fund
Mawer Tax Effective Balanced Fund
Mawer Global Balanced Fund
Mawer Canadian Equity Fund
Mawer New Canada Fund*
Mawer U.S. Equity Fund
Mawer U.S. Mid Cap Equity Fund
Mawer International Equity Fund*
Mawer Global Small Cap Fund
Mawer Global Equity Fund
Mawer Emerging Markets Equity Fund
Mawer EAFE Large Cap Fund

* Fund also offers Series S Units

This Amendment No. 1 dated June 16, 2025 to the simplified prospectus dated May 15, 2025 (the “**Simplified Prospectus**”) for the Mawer Mutual Funds (the “**Funds**”) amends the Simplified Prospectus with respect to the offering of the Funds, as described below, and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the version filed with the Canadian securities regulatory authorities on SEDAR+ on May 15, 2025.

The amendments reflected in this Amendment No. 1 relate to anticipated changes to the directors and executive officers of Mawer Investment Management Ltd., the manager of the Funds.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. On page 2, the table under the heading “Responsibility for Mutual Fund Operations – Fund Manager” is deleted in its entirety and replaced with the following:

Name	Municipality of Residence	Position/Office Held with Mawer Investment Management Ltd.
Bruce Geddes ^(A)	Vancouver, British Columbia	Chief Executive Officer and Ultimate Designated Person
James Hall ^(B)	Calgary, Alberta	Chief Investment Officer
Craig Senyk	Calgary, Alberta	Chairman

David Ragan	Calgary, Alberta	Director
Sara Poldas	Calgary, Alberta	Director of Portfolio Services and Director
Patrick Fournell	Toronto, Ontario	Director
Robert Campbell	Toronto, Ontario	Director
Andrew Johnson	Calgary, Alberta	Director
Geoffrey Ritchie	Toronto, Ontario	Vice-Chair, General Counsel and Director
Crista Caughlin	Calgary, Alberta	Director
Keri Peacock	Toronto, Ontario	Chief Operating Officer
Vijay Viswanathan	Calgary, Alberta	Director of Research
Nahid Dawood	Toronto, Ontario	Chief Compliance Officer (Canada)
Allison Webb	Calgary, Alberta	Chief Marketing and People Officer
Nick Mawhinney	Calgary, Alberta	Chief Financial Officer, Mawer Investment Funds
Robert Broley	Toronto, Ontario	Director of Client Management
Kent Kaufeld	Calgary, Alberta	Chief Financial Officer

Notes:

- (A) Effective July 2, 2025, Bruce Geddes will be appointed as the Chief Executive Officer of Mawer Investment Management Ltd. and will replace James Hall as the firm's Ultimate Designated Person.
- (B) Effective July 2, 2025, James Hall will resign as President and Director of Mawer Investment Management Ltd., and will replace Christian Deckart as Chief Investment Officer of the firm.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUNDS

Certificate as to the Mawer Canadian Money Market Fund, Mawer Global Credit Opportunities Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer U.S. Mid Cap Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund (collectively, the “Funds”)

This Amendment No. 1 dated June 16, 2025, together with the simplified prospectus dated May 15, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: June 16, 2025

Mawer Investment Management Ltd., to whom signing authority to sign on behalf of the Funds has been authorized by the Trust Agreement relating to the Funds

“James Hall”

James Hall
President, in the capacity of Chief Executive Officer

“Nick Mawhinney”

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

CERTIFICATE OF THE MANAGER AND PROMOTER

Certificate as to the Mawer Canadian Money Market Fund, Mawer Global Credit Opportunities Fund, Mawer Canadian Bond Fund, Mawer Balanced Fund, Mawer Tax Effective Balanced Fund, Mawer Global Balanced Fund, Mawer Canadian Equity Fund, Mawer New Canada Fund, Mawer U.S. Equity Fund, Mawer U.S. Mid Cap Equity Fund, Mawer International Equity Fund, Mawer Global Small Cap Fund, Mawer Global Equity Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund

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DATED: June 16, 2025

"James Hall"

James Hall
President, in the capacity of Chief Executive Officer

"Nick Mawhinney"

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

On behalf of the Board of Directors of Mawer Investment Management Ltd. as manager and promoter

"David Ragan"

David Ragan
Director

"Geoffrey Ritchie"

Geoffrey Ritchie
Director