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# MAWER

2024 Audited Financial Statements

Mawer Mutual Funds

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These Audited Financial Statements do not contain the Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the MRFP at your request, and at no cost, by calling 1-844-395-0747, by writing to us at 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at [www.mawer.com](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Security holders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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**2024 Audited Financial Statements**  
**Mawer Mutual Funds**

**Table of Contents**

Independent Auditors' Report.....	3
Mawer Canadian Money Market Fund.....	6
Mawer Canadian Bond Fund.....	11
Mawer Balanced Fund.....	17
Mawer Tax Effective Balanced Fund.....	23
Mawer Global Balanced Fund.....	32
Mawer Canadian Equity Fund.....	39
Mawer New Canada Fund.....	45
Mawer U.S. Equity Fund.....	51
Mawer International Equity Fund.....	57
Mawer Global Small Cap Fund.....	64
Mawer Global Equity Fund.....	71
Mawer Emerging Markets Equity Fund.....	77
Mawer EAFE Large Cap Fund.....	84
Mawer U.S. Mid Cap Equity Fund.....	90
Mawer Global Credit Opportunities Fund.....	96
Notes to the Financial Statements.....	102



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mawer Mutual Funds (the "Funds") being:

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

### ***Opinion***

We have audited the financial statements of the Funds, which comprise:

- the statement of financial position as at December 31, 2024 and, as applicable, December 31, 2023
- the statement of comprehensive income (loss) for the applicable periods then ended
- the statement of changes in net assets for the applicable periods then ended
- the statements of cash flows for the applicable periods then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and, as applicable, December 31, 2023, their financial performance and their cash flows for the applicable periods then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Calgary, Canada  
March 10, 2025

# MAWER MUTUAL FUNDS

## Mawer Canadian Money Market Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	669,928,972	627,317,907
Cash	35,951	64,615
Subscriptions receivable	404,707	2,790,649
<b>Total Assets</b>	<b>670,369,630</b>	<b>630,173,171</b>
<b>LIABILITIES</b>		
Accrued expenses	135,990	86,296
Management fee payable	24,417	24,297
Redemptions payable	7,548,750	4,062,250
Distributions payable	14,104	22,629
<b>Total Liabilities</b>	<b>7,723,261</b>	<b>4,195,472</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>662,646,369</b>	<b>625,977,699</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	63,681,436	62,014,509
Series O	598,964,933	563,963,190
<b>Number of Units Outstanding</b>		
Series A	6,368,144	6,201,451
Series O	59,896,493	56,396,322
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.00	10.00
Series O	10.00	10.00

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Interest for distribution purposes	28,914,443	25,591,503
<b>Total Income</b>	<b>28,914,443</b>	<b>25,591,503</b>
<b>EXPENSES</b>		
Management fees	259,897	258,539
Administration fees	41,874	45,281
Audit fees	24,845	27,631
Custody and accounting fees	78,754	36,802
Independent review committee fees	7,335	8,044
Legal fees	6,427	5,480
Shareholder reporting fees	56,819	36,359
Transfer agency fees	72,573	48,928
Interest expense	368	-
GST/HST	35,325	30,174
<b>Total Expenses</b>	<b>584,217</b>	<b>497,238</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>28,330,226</b>	<b>25,094,265</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	2,667,446	2,467,909
Series O	25,662,780	22,626,356
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.4105	0.3821
Series O	0.4552	0.4338

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	62,014,509	78,440,632
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,667,446	2,467,909
<b>Redeemable Unit Transactions</b>		
Issuance of units	147,671,015	95,957,395
Reinvestment of distributions	3,154,437	2,467,896
Redemption of units	(149,158,528)	(114,851,412)
	1,666,924	(16,426,121)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(2,667,443)	(2,467,911)
	(2,667,443)	(2,467,911)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	63,681,436	62,014,509
<b>Redeemable Units Outstanding</b>		
Beginning of Year	6,201,451	7,844,063
Issued for subscriptions	14,767,102	9,556,902
Issued for reinvestments	315,444	285,627
Redeemed	(14,915,853)	(11,485,141)
<b>End of the Year</b>	6,368,144	6,201,451

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	563,963,190	545,677,845
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	25,662,780	22,626,356
<b>Redeemable Unit Transactions</b>		
Issuance of units	650,135,215	524,338,147
Reinvestment of distributions	43,209,144	22,626,383
Redemption of units	(658,342,642)	(528,679,158)
	35,001,717	18,285,372
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(25,662,754)	(22,626,383)
	(25,662,754)	(22,626,383)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	598,964,933	563,963,190
<b>Redeemable Units Outstanding</b>		
Beginning of Year	56,396,322	54,567,784
Issued for subscriptions	65,013,521	50,923,103
Issued for reinvestments	4,320,914	3,773,350
Redeemed	(65,834,264)	(52,867,915)
<b>End of the Year</b>	59,896,493	56,396,322

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	625,977,699	624,118,477
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	28,330,226	25,094,265
<b>Redeemable Unit Transactions</b>		
Issuance of units	797,806,230	620,295,542
Reinvestment of distributions	46,363,581	25,094,279
Redemption of units	(807,501,170)	(643,530,570)
	36,668,641	1,859,251
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(28,330,197)	(25,094,294)
	(28,330,197)	(25,094,294)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	662,646,369	625,977,699
<b>Redeemable Units Outstanding</b>		
Beginning of Year	62,597,773	62,411,847
Issued for subscriptions	79,780,623	60,480,005
Issued for reinvestments	4,636,358	4,058,977
Redeemed	(80,750,117)	(64,353,056)
<b>End of the Year</b>	66,264,637	62,597,773

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	28,330,226	25,094,265
Adjustments for:		
Increase (decrease) in accrued expenses and management fees payable	49,814	13,111
Purchases of investments	(2,340,192,164)	(1,602,323,581)
Proceeds from sale and maturity of investments	2,297,581,099	1,599,061,251
<b>Net Cash Generated (Used) by Operating Activities</b>	(14,231,025)	21,845,046
<b>Cash Flows from Financing Activities</b>		
Issuance of units	800,192,172	618,339,024
Distributions, net of reinvestment	18,024,859	8,107
Redemption of units	(804,014,670)	(640,215,729)
<b>Net Cash Generated (Used) by Financing Activities</b>	14,202,361	(21,868,598)
Net increase (decrease) in cash	(28,664)	(23,552)
Cash beginning of Period	64,615	88,167
<b>Cash End of Period</b>	35,951	64,615
Interest received, net of withholding tax	28,914,443	25,591,503
Interest paid	368	-

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS: 101.10%</b>			
Canada Treasury Bill Jan 03/25	177,162,000	177,124,232	177,124,232
Canada Treasury Bill Jan 15/25	85,696,000	85,572,292	85,572,292
Canada Treasury Bill Jan 30/25	7,928,000	7,906,169	7,906,169
Canada Treasury Bill Feb 12/25	91,301,000	90,937,280	90,937,280
Canada Treasury Bill Mar 12/25	243,901,000	242,428,311	242,428,311
Canada Treasury Bill Mar 27/25	66,441,000	65,960,688	65,960,688
<b>TOTAL SHORT-TERM INVESTMENTS</b>		669,928,972	669,928,972
<b>TOTAL INVESTMENT PORTFOLIO</b>		669,928,972	669,928,972
<b>OTHER NET ASSETS (LIABILITIES): -1.10%</b>			(7,282,603)
<b>TOTAL NET ASSETS: 100.00%</b>			662,646,369

# MAWER MUTUAL FUNDS

## Mawer Canadian Money Market Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Canadian Money Market Fund is to earn interest income by investing primarily in government treasury bills, bonds and corporate obligations.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	669,929	627,318
<b>Total</b>	<b>669,929</b>	<b>627,318</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund only invests in Canadian-dollar denominated securities therefore does not have a direct currency risk.

##### Other price risk

The Fund is not subject to significant other price risk on short-term investments.

##### Credit risk

The Fund invests in short-term investments which are primarily invested in Government of Canada Treasury Bills therefore does not have significant credit risk.

##### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024	December 31, 2023
Treasury Bills	101.10%	100.21%
Other Net Assets (Liabilities)	(1.10)%	(0.21)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Short-term investments	-	669,929	669,929
<b>Total</b>	<b>-</b>	<b>669,929</b>	<b>669,929</b>
<b>December 31, 2023</b>			
Short-term investments	-	627,318	627,318
<b>Total</b>	<b>-</b>	<b>627,318</b>	<b>627,318</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.41	0.45
<b>Total</b>	<b>0.41</b>	<b>0.45</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.38	0.43
<b>Total</b>	<b>0.38</b>	<b>0.43</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.40%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 21.6% (December 31, 2023 - 19.3%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$94,952 (December 31, 2023 - \$85,655) and are included in custody and accounting fees and transfer agency fees.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### **Brokers' commissions and other transaction costs (Note 5)**

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the years.

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	3,664,686,226	3,766,797,985
Cash	100,239	198,610
Subscriptions receivable	452,481	932,191
Receivable for investments sold	-	4,604,856
Interest receivable	22,448,998	30,012,502
<b>Total Assets</b>	<b>3,687,687,944</b>	<b>3,802,546,144</b>
<b>LIABILITIES</b>		
Accrued expenses	131,663	124,527
Management fee payable	67,672	68,821
Redemptions payable	247,447	502,896
Payable for investments purchased	-	9,590,050
<b>Total Liabilities</b>	<b>446,782</b>	<b>10,286,294</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>3,687,241,162</b>	<b>3,792,259,850</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	119,545,516	122,870,701
Series O	3,209,955,796	3,372,099,298
Series S	357,739,850	297,289,851
<b>Number of Units Outstanding</b>		
Series A	10,156,723	10,534,366
Series O	292,904,892	310,543,966
Series S	33,416,011	28,038,835
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	11.77	11.66
Series O	10.96	10.86
Series S	10.71	10.60

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Interest for distribution purposes	138,213,215	130,774,151
Net realized gain (loss) on sale of investments	(10,420,612)	(205,209,193)
Change in unrealized appreciation (depreciation) of investments	42,278,500	322,033,389
<b>Total Income</b>	<b>170,071,103</b>	<b>247,598,347</b>
<b>EXPENSES</b>		
Management fees	717,011	733,166
Administration fees	66,318	72,176
Audit fees	28,869	29,114
Custody and accounting fees	94,048	77,923
Independent review committee fees	7,335	7,497
Legal fees	3,429	2,427
Shareholder reporting fees	35,515	42,704
Transfer agency fees	133,646	100,773
Interest expense	406	22,136
GST/HST	79,295	77,968
<b>Total Expenses</b>	<b>1,165,872</b>	<b>1,165,884</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>168,905,231</b>	<b>246,432,463</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	4,569,945	7,391,337
Series O	148,185,502	220,074,547
Series S	16,149,784	18,966,579
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.4416	0.6845
Series O	0.4814	0.6762
Series S	0.5132	0.6733

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	122,870,701	120,981,876
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	4,569,945	7,391,337
<b>Redeemable Unit Transactions</b>		
Issuance of units	43,299,666	38,006,448
Reinvestment of distributions	3,502,283	3,224,138
Redemption of units	(51,105,868)	(43,429,175)
	(4,303,919)	(2,198,589)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(3,591,211)	(3,303,923)
	(3,591,211)	(3,303,923)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	119,545,516	122,870,701
<b>Redeemable Units Outstanding</b>		
Beginning of Year	10,534,366	10,726,945
Issued for subscriptions	3,754,262	3,349,887
Issued for reinvestments	303,579	285,167
Redeemed	(4,435,484)	(3,827,633)
<b>End of the Year</b>	10,156,723	10,534,366

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,372,099,298	3,375,866,598
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	148,185,502	220,074,547
<b>Redeemable Unit Transactions</b>		
Issuance of units	284,156,239	334,081,409
Reinvestment of distributions	116,973,352	111,889,532
Redemption of units	(589,717,924)	(554,066,323)
	(188,588,333)	(108,095,382)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(121,740,671)	(115,746,465)
	(121,740,671)	(115,746,465)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,209,955,796	3,372,099,298
<b>Redeemable Units Outstanding</b>		
Beginning of Year	310,543,966	321,486,646
Issued for subscriptions	26,395,623	31,706,437
Issued for reinvestments	10,921,755	10,634,900
Redeemed	(54,956,452)	(53,284,017)
<b>End of the Year</b>	292,904,892	310,543,966

SERIES S	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	297,289,851	264,078,375
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	16,149,784	18,966,579
<b>Redeemable Unit Transactions</b>		
Issuance of units	119,725,583	99,771,256
Reinvestment of distributions	10,267,100	7,898,518
Redemption of units	(73,689,668)	(83,736,132)
	56,303,015	23,933,642
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(12,002,800)	(9,688,745)
	(12,002,800)	(9,688,745)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	357,739,850	297,289,851
<b>Redeemable Units Outstanding</b>		
Beginning of Year	28,038,835	25,760,695
Issued for subscriptions	11,415,467	9,659,070
Issued for reinvestments	978,235	769,779
Redeemed	(7,016,526)	(8,150,709)
<b>End of the Year</b>	33,416,011	28,038,835

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,792,259,850	3,760,926,849
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	168,905,231	246,432,463
<b>Redeemable Unit Transactions</b>		
Issuance of units	447,181,488	471,859,113
Reinvestment of distributions	130,742,735	123,012,188
Redemption of units	(714,513,460)	(681,231,630)
	(136,589,237)	(86,360,329)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(137,334,682)	(128,739,133)
	(137,334,682)	(128,739,133)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,687,241,162	3,792,259,850
<b>Redeemable Units Outstanding</b>		
Beginning of Year	349,117,167	357,974,286
Issued for subscriptions	41,565,352	44,715,394
Issued for reinvestments	12,203,569	11,689,846
Redeemed	(66,408,462)	(65,262,359)
<b>End of the Year</b>	336,477,626	349,117,167

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	168,905,231	246,432,463
Adjustments for:		
Net realized (gain) loss on sale of investments	10,420,612	205,209,193
Change in unrealized (appreciation) depreciation of investments	(42,278,500)	(322,033,389)
(Increase) decrease in interest receivable	7,563,504	(10,263,640)
Increase (decrease) in accrued expenses and management fees payable	5,987	(15,513)
Purchases of investments	(4,931,426,273)	(6,136,422,074)
Proceeds from sale and maturity of investments	5,060,410,649	6,237,813,498
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>273,601,210</b>	<b>220,720,538</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	447,661,198	473,254,160
Distributions, net of reinvestment	(6,591,947)	(5,726,945)
Redemption of units	(714,768,909)	(688,767,965)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(273,699,658)</b>	<b>(221,240,750)</b>
Net increase (decrease) in cash	(98,448)	(520,212)
Cash beginning of Period	198,610	718,822
<b>Cash End of Period</b>	<b>100,162</b>	<b>198,610</b>
Interest received, net of withholding tax	145,776,719	120,510,511
Interest paid	406	22,136

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME: 98.02%</b>			
<b>Corporate: 44.70%</b>			
407 International Inc. 2.59% May 25/32	2,766,000	2,810,090	2,550,941
407 International Inc. 3.83% May 11/46	6,498,000	7,220,989	5,868,724
Alimentation Couche-Tard Inc. 4.60% Jan 25/29	49,237,000	50,331,658	50,743,516
Alimentation Couche-Tard Inc. 5.59% Sep 25/30	27,852,000	29,729,507	29,995,067
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,654,999	13,261,787
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,783,342
Bank of America Corporation 2.60% Apr 04/29	12,729,000	12,975,282	12,311,898
Bank of America Corporation 3.62% Mar 16/28	30,157,000	29,432,056	30,161,646
Bank of Montreal 3.19% Mar 01/28	15,221,000	15,110,069	15,127,755
Bank of Montreal 3.65% Apr 01/27	50,601,000	49,154,430	50,777,055
Bank of Montreal 4.31% Jun 01/27	25,968,000	25,323,283	26,432,065
Bank of Montreal 4.42% Jul 17/29	8,867,000	9,125,384	9,112,787
Canadian National Railway Company 4.15% May 10/30	22,783,000	22,956,102	23,242,455
Canadian National Railway Company 4.40% May 10/33	12,726,000	12,703,602	13,076,779
Canadian National Railway Company 4.60% May 02/29	52,383,000	52,510,518	54,524,774
Canadian Pacific Railway Company 2.54% Feb 28/28	128,317,700	122,877,575	124,872,658
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	7,290,000	7,289,781	7,600,446
Coastal Gaslink Pipeline LP 5.19% Sep 30/34	5,831,000	5,831,000	6,257,407
CU Inc. 3.55% Nov 22/47	3,937,000	3,227,408	3,382,573
CU Inc. 4.09% Sep 02/44	5,443,000	5,610,473	5,126,032
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	23,417,508
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	29,394,578
Enbridge Gas Inc. 3.59% Nov 22/47	7,335,000	6,418,586	6,248,792
Enbridge Gas Inc. 4.00% Aug 22/44	6,508,000	5,913,820	5,968,447
Enbridge Gas Inc. 4.15% Aug 17/32	28,817,000	28,113,445	29,134,079
Enbridge Inc. 2.99% Oct 03/29	8,661,000	8,306,765	8,382,591
Enbridge Inc. 4.73% Aug 22/34	4,764,000	4,821,073	4,871,932
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	13,216,088
Ford Credit Canada Company 4.79% Sep 12/29	15,923,000	15,871,574	16,088,806
Ford Credit Canada Company 5.24% May 23/28	26,057,000	26,444,191	26,825,301
Ford Credit Canada Company 5.67% Feb 20/30	27,541,000	27,871,777	28,840,453
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	19,722,659
Fortis Inc. 5.68% Nov 08/33	17,364,000	17,364,000	19,067,338
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	8,509,985
FortisBC Energy Inc. 2.82% Aug 09/49	2,603,000	1,762,127	1,929,856
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,330,079
Hydro One Inc. 3.02% Apr 05/29	16,241,000	15,770,662	15,974,714
Hydro One Inc. 3.93% Nov 30/29	12,125,000	12,260,436	12,360,068
Hydro One Inc. 4.91% Jan 27/28	78,307,000	79,294,196	81,753,284
Hydro One Inc. 5.49% Jul 16/40	8,270,000	10,608,122	9,148,406
JPMorgan Chase & Co. 1.90% Mar 05/28	112,715,000	110,471,055	109,017,777
Loblaw Companies Limited 4.49% Dec 11/28	11,337,000	11,927,054	11,708,930
Loblaw Companies Limited 5.01% Sep 13/32	33,024,000	33,104,380	34,962,577
Manulife Financial Corporation 4.06% Dec 06/34	33,129,000	33,129,000	33,212,181
Metro Inc. 4.00% Nov 27/29	8,262,000	8,262,000	8,375,692
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	39,068,000	37,227,878	38,484,467

## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	56,225,000	52,391,297	52,852,388
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	7,693,000	8,731,465	7,542,552
North West Redwater Partnership / NWR Financing Company Ltd. 4.85% Jun 01/34	20,039,000	20,308,486	20,969,007
Pembina Pipeline Corporation 3.31% Feb 01/30	31,642,000	29,753,941	30,805,998
Pembina Pipeline Corporation 3.62% Apr 03/29	36,779,000	34,178,497	36,572,313
Pembina Pipeline Corporation 4.24% Jun 15/27	12,715,000	12,489,737	12,892,495
Pembina Pipeline Corporation 5.02% Jan 12/32	12,243,000	12,336,721	12,814,808
Pembina Pipeline Corporation 5.22% Jun 28/33	27,158,000	27,994,061	28,689,879
Royal Bank of Canada 3.63% Dec 10/28	49,693,000	49,693,000	49,785,335
Royal Bank of Canada 5.23% Jun 24/30	23,319,000	24,832,195	24,909,476
South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	4,727,000	4,726,905	4,790,360
Sun Life Financial Inc. 5.12% May 15/36	12,171,000	12,171,000	12,840,898
Sun Life Financial Inc. 5.50% Jul 04/35	22,260,000	21,403,025	23,862,952
Suncor Energy Inc. 5.40% Nov 17/26	27,843,000	27,946,459	28,775,334
TELUS Corporation 3.30% May 02/29	38,232,000	36,020,018	37,440,451
TELUS Corporation 4.80% Dec 15/28	50,262,000	50,209,225	52,057,431
TELUS Corporation 5.25% Nov 15/32	14,394,000	14,638,518	15,174,997
Vancouver Airport Authority 2.87% Oct 18/49	3,274,000	3,137,731	2,502,320
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,351,036
Vancouver Airport Authority 3.86% Nov 10/45	16,475,000	16,279,405	15,076,421
Verizon Communications Inc. 2.38% Mar 22/28	14,016,000	13,489,839	13,518,988
Verizon Communications Inc. 2.50% May 16/30	75,824,000	68,321,128	70,748,519
		1,622,164,749	1,648,130,253
<b>Federal: 21.12%</b>			
Canada Housing Trust No. 1 1.75% Jun 15/30	64,199,000	59,488,144	59,623,117
Canada Housing Trust No. 1 2.15% Dec 15/31	104,349,000	97,106,797	96,791,728
Canada Housing Trust No. 1 3.50% Dec 15/34	98,885,000	98,792,052	98,192,006
Canada Housing Trust No. 1 3.65% Jun 15/33	49,409,000	45,590,771	50,040,428
Government of Canada 1.50% Jun 01/31	9,322,000	8,467,583	8,476,565
Government of Canada 1.75% Dec 01/53	6,194,000	4,422,790	4,391,507
Government of Canada 2.00% Jun 01/32	276,310,000	255,842,112	255,711,512
Government of Canada 2.00% Dec 01/51	112,683,000	85,914,921	86,107,107
Government of Canada 3.25% Dec 01/33	100,704,000	99,662,862	101,162,252
Government of Canada 5.75% Jun 01/33	15,438,000	18,978,861	18,320,242
		774,266,893	778,816,464
<b>Provincial: 32.20%</b>			
Province of Alberta 3.05% Dec 01/48	69,751,000	58,251,953	57,276,057
Province of Alberta 3.10% Jun 01/50	78,825,000	71,125,377	65,073,607
Province of British Columbia 2.80% Jun 18/48	2,396,000	1,899,908	1,876,796
Province of British Columbia 2.95% Jun 18/50	47,680,000	40,727,959	38,082,489

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of British Columbia 3.20% Jun 18/44	33,782,000	29,194,517	29,048,190
Province of British Columbia 4.15% Jun 18/34	26,084,000	26,520,833	26,747,890
Province of British Columbia 4.95% Jun 18/40	24,884,000	35,688,693	27,071,740
Province of Manitoba 2.05% Sep 05/52	7,949,000	7,761,343	5,076,744
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	4,592,295
Province of Manitoba 3.40% Sep 05/48	12,632,000	10,322,567	10,882,758
Province of Manitoba 4.10% Mar 05/41	15,017,000	18,971,563	14,679,150
Province of Newfoundland 2.65% Oct 17/50	25,041,000	23,644,323	18,151,621
Province of Nova Scotia 4.40% Jun 01/42	6,660,000	9,257,832	6,744,979
Province of Ontario 2.55% Dec 02/52	7,454,000	5,679,128	5,473,403
Province of Ontario 2.80% Jun 02/48	52,845,000	41,392,674	41,747,312
Province of Ontario 2.90% Dec 02/46	18,760,000	15,065,683	15,228,628
Province of Ontario 3.65% Jun 02/33	201,584,000	194,302,714	201,155,650
Province of Ontario 3.80% Dec 02/34	59,467,000	59,449,600	59,243,729
Province of Ontario 4.60% Jun 02/39	26,649,000	32,571,741	28,059,250
Province of Ontario 4.65% Jun 02/41	65,982,000	79,857,853	69,685,889
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,652,434
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	48,141,000	26,372,649	26,342,372
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	12,568,000	5,582,257	5,231,707
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	16,630,000	9,347,781	9,176,531
Province of Quebec 1.50% Sep 01/31	45,345,000	42,834,201	40,172,704
Province of Quebec 3.10% Dec 01/51	9,073,000	7,297,505	7,450,969
Province of Quebec 3.50% Dec 01/45	3,020,000	2,581,997	2,704,313
Province of Quebec 3.60% Sep 01/33	313,503,000	300,409,811	310,847,072
Province of Quebec 5.00% Dec 01/41	11,244,000	11,603,345	12,304,891
Province of Saskatchewan 3.30% Jun 02/48	26,084,000	26,784,931	22,427,155
		1,230,816,632	1,187,208,325
<b>TOTAL FIXED INCOME</b>		3,627,248,274	3,614,155,042
<b>SHORT-TERM INVESTMENTS: 1.37%</b>			
Canada Treasury Bill Mar 12/25	35,704,000	35,490,717	35,490,717
Canada Treasury Bill Mar 27/25	15,150,000	15,040,467	15,040,467
<b>TOTAL SHORT-TERM INVESTMENTS</b>		50,531,184	50,531,184
<b>TOTAL INVESTMENT PORTFOLIO</b>		3,677,779,458	3,664,686,226
<b>OTHER NET ASSETS (LIABILITIES): 0.61%</b>			22,554,936
<b>TOTAL NET ASSETS: 100.00%</b>			3,687,241,162

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Canadian Bond Fund is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. Treasury bills or other short-term investments will also be used.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	50,531	7,937
1 - 3 years	157,361	651,364
3 - 5 years	817,256	1,045,889
Greater than 5 years	2,639,538	2,061,608
<b>Total</b>	<b>3,664,686</b>	<b>3,766,798</b>

##### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets of a possible increase or decrease of 100 basis points in interest rates at December 31, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2024	December 31, 2023
Decrease in Net Assets (\$000's)	(242,982)	(252,802)
% change in Net Assets	(6.59)%	(6.67)%

100 basis point decline	December 31, 2024	December 31, 2023
Increase in Net Assets (\$000's)	274,250	291,318
% change in Net Assets	7.44%	7.68%

##### Currency risk

The Fund only invests in Canadian-dollar denominated securities therefore does not have a direct currency risk.

##### Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

##### Credit Risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	December 31, 2024	December 31, 2023
AAA	21.46%	13.45%
AA	32.29%	37.66%
A	25.67%	30.33%
BBB	20.58%	18.56%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

##### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024	December 31, 2023
Fixed Income		
Corporate	44.70%	47.75%
Federal	21.12%	13.40%
Provincial	32.20%	37.97%
Cash Equivalents	1.37%	0.21%
Other Net Assets (Liabilities)	0.61%	0.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Fixed Income		
Corporate		
Communication	5.12%	3.93%
Energy	11.82%	12.95%
Financial	12.73%	19.15%
Industrial	9.53%	6.50%
Infrastructure	5.49%	5.21%
Federal	21.12%	13.40%
Provincial	32.20%	37.97%
Cash Equivalents	1.37%	0.21%
Other Net Assets (Liabilities)	0.61%	0.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Bonds	-	3,614,155	3,614,155
Short-term investments	-	50,531	50,531
<b>Total</b>	-	<b>3,664,686</b>	<b>3,664,686</b>
<b>December 31, 2023</b>			
Bonds	-	3,758,861	3,758,861
Short-term investments	-	7,937	7,937
<b>Total</b>	-	<b>3,766,798</b>	<b>3,766,798</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2024</b>			
Income per unit (\$)	0.35	0.40	0.38
<b>Total</b>	<b>0.35</b>	<b>0.40</b>	<b>0.38</b>
<b>December 31, 2023</b>			
Income per unit (\$)	0.31	0.36	0.34
<b>Total</b>	<b>0.31</b>	<b>0.36</b>	<b>0.34</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.60%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2023 - 0.5%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$153,347 (December 31, 2023 - \$134,401) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the years.

##### TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$447,362,070 (December 31, 2023 - \$430,873,010) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	4,291,259,501	4,715,073,034
Cash	200,933	187,949
Subscriptions receivable	623,523	1,515,826
<b>Total Assets</b>	<b>4,292,083,957</b>	<b>4,716,776,809</b>
<b>LIABILITIES</b>		
Accrued expenses	223,506	270,258
Management fee payable	2,667,848	2,963,972
Redemptions payable	1,179,176	4,068,189
Distributions payable	-	171
<b>Total Liabilities</b>	<b>4,070,530</b>	<b>7,302,590</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>4,288,013,427</b>	<b>4,709,474,219</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	3,336,230,694	3,775,036,505
Series O	951,782,733	934,437,714
<b>Number of Units Outstanding</b>		
Series A	91,610,559	112,207,541
Series O	26,773,508	28,506,641
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	36.42	33.64
Series O	35.55	32.78

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Interest for distribution purposes	119,141,550	132,381,193
Net realized gain (loss) on sale of investments	248,940,877	194,929,187
Change in unrealized appreciation (depreciation) of investments	141,931,712	183,618,406
Foreign exchange gain (loss) on cash	65	-
<b>Total Income</b>	<b>510,014,204</b>	<b>510,928,786</b>
<b>EXPENSES</b>		
Management fees	27,818,055	30,890,944
Administration fees	89,468	190,692
Audit fees	25,245	23,662
Custody and accounting fees	10,773	76,990
Independent review committee fees	7,335	6,704
Legal fees	428	2,427
Shareholder reporting fees	24,997	37,040
Transfer agency fees	1,084,732	1,047,759
Interest expense	4,415	1,329
GST/HST	2,803,104	3,201,140
<b>Total Expenses</b>	<b>31,868,552</b>	<b>35,478,687</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>478,145,652</b>	<b>475,450,099</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	372,330,279	377,618,226
Series O	105,815,373	97,831,873
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	3.7099	3.1380
Series O	3.8903	3.3669

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,775,036,505	4,082,648,686
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	372,330,279	377,618,226
<b>Redeemable Unit Transactions</b>		
Issuance of units	487,397,816	481,131,458
Reinvestment of distributions	74,563,682	117,390,608
Redemption of units	(1,290,155,878)	(1,152,684,333)
	(728,194,380)	(554,162,267)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(62,358,580)	(71,656,813)
From net realized gains	(20,583,130)	(59,411,327)
	(82,941,710)	(131,068,140)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,336,230,694	3,775,036,505
<b>Redeemable Units Outstanding</b>		
Beginning of Year	112,207,541	129,075,159
Issued for subscriptions	13,757,389	14,573,460
Issued for reinvestments	2,058,492	3,513,474
Redeemed	(36,412,863)	(34,954,552)
<b>End of the Year</b>	91,610,559	112,207,541

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	934,437,714	927,851,396
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	105,815,373	97,831,873
<b>Redeemable Unit Transactions</b>		
Issuance of units	54,545,490	178,083,029
Reinvestment of distributions	29,663,260	38,342,162
Redemption of units	(142,877,277)	(268,715,271)
	(58,668,527)	(52,290,080)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(24,815,022)	(25,034,657)
From net realized gains	(4,986,805)	(13,920,818)
	(29,801,827)	(38,955,475)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	951,782,733	934,437,714
<b>Redeemable Units Outstanding</b>		
Beginning of Year	28,506,641	30,151,805
Issued for subscriptions	1,579,438	5,472,849
Issued for reinvestments	845,038	1,182,082
Redeemed	(4,157,609)	(8,300,095)
<b>End of the Year</b>	26,773,508	28,506,641

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	4,709,474,219	5,010,500,082
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	478,145,652	475,450,099
<b>Redeemable Unit Transactions</b>		
Issuance of units	541,943,306	659,214,487
Reinvestment of distributions	104,226,942	155,732,770
Redemption of units	(1,433,033,155)	(1,421,399,604)
	(786,862,907)	(606,452,347)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(87,173,602)	(96,691,470)
From net realized gains	(25,569,935)	(73,332,145)
	(112,743,537)	(170,023,615)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	4,288,013,427	4,709,474,219
<b>Redeemable Units Outstanding</b>		
Beginning of Year	140,714,182	159,226,964
Issued for subscriptions	15,336,827	20,046,309
Issued for reinvestments	2,903,530	4,695,556
Redeemed	(40,570,472)	(43,254,647)
<b>End of the Year</b>	118,384,067	140,714,182

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	478,145,652	475,450,099
Adjustments for:		
Foreign exchange (gain) loss on cash	(65)	-
Net realized (gain) loss on sale of investments	(248,940,877)	(194,929,187)
Change in unrealized (appreciation) depreciation of investments	(141,931,712)	(183,618,406)
Increase (decrease) in accrued expenses and management fees payable	(342,876)	(343,636)
Purchases of investments	(1,077,527,450)	(1,016,012,115)
Proceeds from sale and maturity of investments	1,892,213,572	1,695,907,368
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>901,616,244</b>	<b>776,454,123</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	542,835,609	659,170,198
Distributions, net of reinvestment	(8,516,766)	(14,290,674)
Redemption of units	(1,435,922,168)	(1,421,345,965)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(901,603,325)</b>	<b>(776,466,441)</b>
Foreign exchange gain (loss) on cash	65	-
Net increase (decrease) in cash	12,984	(12,318)
Cash beginning of Period	187,949	200,267
<b>Cash End of Period</b>	<b>200,933</b>	<b>187,949</b>
Interest received, net of withholding tax	119,141,550	132,381,193
Interest paid	4,415	1,329

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>MUTUAL FUNDS: 96.96%</b>			
<b>Equities: 62.92%</b>			
Mawer Canadian Equity Fund Series O	7,313,863	456,617,669	686,281,730
Mawer Emerging Markets Equity Fund Series O	3,589,710	52,665,213	52,414,080
Mawer Global Small Cap Fund Series O	19,510,106	255,999,468	268,006,422
Mawer International Equity Fund Series O	10,220,037	536,071,596	731,670,879
Mawer New Canada Fund Series O	1,664,999	122,845,168	151,807,964
Mawer U.S. Equity Fund Series O	6,727,414	242,454,094	678,726,086
Mawer U.S. Mid Cap Equity Fund Series O	10,562,040	119,604,598	129,213,884
		1,786,257,806	2,698,121,045
<b>Fixed Income: 33.98%</b>			
Mawer Canadian Bond Fund Series O	132,938,349	1,611,052,919	1,456,871,371
<b>Short-term Investments: 0.06%</b>			
Mawer Canadian Money Market Fund Series O	253,473	2,532,461	2,534,727
<b>TOTAL MUTUAL FUNDS</b>		<b>3,399,843,186</b>	<b>4,157,527,143</b>
<b>SHORT-TERM INVESTMENTS: 3.12%</b>			
Canada Treasury Bill Mar 12/25	36,432,000	36,197,011	36,197,011
Canada Treasury Bill Mar 27/25	98,243,000	97,535,346	97,535,347
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>133,732,357</b>	<b>133,732,358</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>3,533,575,543</b>	<b>4,291,259,501</b>
<b>OTHER NET ASSETS (LIABILITIES): -0.08%</b>			<b>(3,246,074)</b>
<b>TOTAL NET ASSETS: 100.00%</b>			<b>4,288,013,427</b>

# MAWER MUTUAL FUNDS

## Mawer Balanced Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Balanced Fund is to achieve above-average long-term returns from income and capital gains. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds, as well as by investing directly in equity and equity-related securities and fixed-income securities such as treasury bills, short-term notes, debentures, and bonds.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund hold units, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	213,410	292,683
1 - 3 years	62,175	279,064
3 - 5 years	322,907	448,090
Greater than 5 years	1,042,912	883,254
<b>Total</b>	<b>1,641,404</b>	<b>1,903,091</b>

##### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets of a possible increase or decrease of 100 basis points in interest rates at December 31, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	December 31, 2024	December 31, 2023
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(97,947)	(109,270)
% change in Net Assets	(2.28)%	(2.32)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	110,551	125,918
% change in Net Assets	2.58%	2.67%

#### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	948,774	22.13%
Brazilian real	11,100	0.26%
British pound sterling	216,833	5.06%
Danish krone	29,915	0.70%
Euro	302,641	7.06%
Hong Kong dollars	39,730	0.93%
Indian rupee	23,955	0.56%
Japanese yen	97,130	2.27%
Malaysian ringgit	325	0.01%
Mexican peso	1,410	0.03%
New Taiwanese dollars	43,078	1.00%
New Turkish lira	692	0.02%
Norwegian krone	32,845	0.77%
Polish zloty	2,794	0.07%
Saudi riyal	561	0.01%
Singapore dollars	10,829	0.25%
South Korean won	1,960	0.05%
Swedish krona	24,308	0.57%
Swiss franc	23,885	0.56%
United Arab Emirates dirham	4,219	0.10%
Viet Nam dong	5,167	0.12%
Yuan renminbi	2,888	0.06%
<b>Total</b>	<b>1,825,039</b>	<b>42.59%</b>
<b>December 31, 2023</b>		
U.S. dollars	965,206	20.49%
Brazilian real	10,685	0.23%
British pound sterling	230,175	4.89%
Danish krone	51,796	1.10%
Euro	354,109	7.52%
Hong Kong dollars	6,879	0.15%
Indian rupee	26,274	0.56%
Japanese yen	87,121	1.85%
Malaysian ringgit	580	0.01%
Mexican peso	2,418	0.05%
New Taiwanese dollars	36,797	0.78%
Norwegian krone	50,619	1.07%
Polish zloty	4,283	0.09%
Saudi riyal	903	0.02%
Singapore dollars	12,415	0.26%
South Korean won	20,735	0.44%
Swedish krona	38,029	0.81%
Swiss franc	39,245	0.83%
United Arab Emirates dirham	6,618	0.14%
Viet Nam dong	6,826	0.14%
Yuan renminbi	4,170	0.09%
<b>Total</b>	<b>1,955,883</b>	<b>41.52%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	91,252	97,794
% change in Net Assets	2.13%	2.08%

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### Other price risk

As at reporting date, approximately 62.92% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(134,906)	145,204
% change in Net Assets	(3.15)%	3.08%

#### Credit risk

The Fund's credit risk is concentrated in investments in the underlying fixed income fund in which this Fund invests in.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	December 31, 2024	December 31, 2023
AAA	21.46%	13.45%
AA	32.29%	37.66%
A	25.67%	30.33%
BBB	20.58%	18.56%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024	December 31, 2023
Mutual Funds		
Equities	62.92%	61.66%
Fixed Income	33.98%	34.50%
Short-Term Investments	0.06%	0.05%
Cash Equivalents	3.12%	3.90%
Other Net Assets (Liabilities)	(0.08)%	(0.12)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	3.28%	2.43%
Canada	52.61%	52.43%
Europe Ex. United Kingdom	10.20%	11.81%
Japan	2.27%	1.85%
Latin America	0.31%	0.67%
United Kingdom	5.45%	5.37%
United States	20.62%	18.87%
Cash Equivalents	4.98%	6.21%
Other Net Assets (Liabilities)	0.30%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	3.43%	2.44%
Consumer Discretionary	3.97%	4.11%
Consumer Staples	2.70%	4.16%
Energy	2.63%	2.56%
Financials	16.22%	13.17%
Healthcare	6.03%	6.44%
Industrials	13.22%	11.99%
Information Technology	7.67%	9.20%
Materials	3.09%	2.80%
Real Estate	0.96%	0.93%
Utilities	1.51%	1.43%
Fixed Income		
Corporate		
Communication	1.74%	1.36%
Energy	4.02%	4.47%
Financial	4.32%	6.61%
Industrial	3.24%	2.24%
Infrastructure	1.87%	1.80%
Federal	7.18%	4.62%
Provincial	10.94%	13.10%
Cash Equivalents	4.98%	6.21%
Other Net Assets (Liabilities)	0.30%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Mutual funds	4,157,527	-	4,157,527
Short-term investments	-	133,733	133,733
<b>Total</b>	<b>4,157,527</b>	<b>133,733</b>	<b>4,291,260</b>
<b>December 31, 2023</b>			
Mutual funds	4,531,220	-	4,531,220
Short-term investments	-	183,853	183,853
<b>Total</b>	<b>4,531,220</b>	<b>183,853</b>	<b>4,715,073</b>

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
<b>December 31, 2024</b>		
Mawer Canadian Bond Fund Series O	1,456,871	39.51%
Mawer Canadian Equity Fund Series O	686,282	18.27%
Mawer Canadian Money Market Fund Series O	2,535	0.38%
Mawer Emerging Markets Equity Fund Series O	52,414	14.64%
Mawer Global Small Cap Fund Series O	268,006	9.61%
Mawer International Equity Fund Series O	731,671	9.55%
Mawer New Canada Fund Series O	151,808	10.42%
Mawer U.S. Equity Fund Series O	678,726	15.27%
Mawer U.S. Mid Cap Equity Fund Series O	129,214	31.71%
<b>Total</b>	<b>4,157,527</b>	
<b>December 31, 2023</b>		
Mawer Canadian Bond Fund Series O	1,624,716	42.84%
Mawer Canadian Equity Fund Series O	721,262	19.47%
Mawer Canadian Money Market Fund Series O	2,422	0.39%
Mawer Emerging Markets Equity Fund Series O	65,887	19.69%
Mawer Global Small Cap Fund Series O	341,762	10.42%
Mawer International Equity Fund Series O	800,970	11.04%
Mawer New Canada Fund Series O	175,875	12.32%
Mawer U.S. Equity Fund Series O	798,326	18.44%
<b>Total</b>	<b>4,531,220</b>	

During the years ended December 31, 2024 and December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.67	0.93
Capital gains per unit (\$)	0.23	0.19
<b>Total</b>	<b>0.90</b>	<b>1.12</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.64	0.89
Capital gains per unit (\$)	0.54	0.50
<b>Total</b>	<b>1.18</b>	<b>1.39</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.78%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2023 - 0.2%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$1,080,972 (December 31, 2023 - \$1,124,349) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

The Fund did not directly pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the year. However, commissions to brokers in connection with portfolio transactions and custodian trading fees were paid by the underlying investment funds.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	1,591,740,243	1,588,444,867
Cash	139,582	327,630
Subscriptions receivable	56,353	937,341
Receivable for investments sold	358,269	227,917
Interest receivable	3,157,550	4,352,824
Dividends receivable	1,753,053	1,879,486
<b>Total Assets</b>	<b>1,597,205,050</b>	<b>1,596,170,065</b>
<b>LIABILITIES</b>		
Accrued expenses	147,570	148,522
Management fee payable	890,939	907,105
Redemptions payable	827,285	615,771
Payable for investments purchased	33,250	405,537
<b>Total Liabilities</b>	<b>1,899,044</b>	<b>2,076,935</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>1,595,306,006</b>	<b>1,594,093,130</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,133,458,746	1,171,756,490
Series O	461,847,260	422,336,640
<b>Number of Units Outstanding</b>		
Series A	24,629,971	27,516,018
Series O	10,376,023	10,262,729
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	46.02	42.58
Series O	44.51	41.15

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	18,010,804	19,763,466
Interest for distribution purposes	26,449,189	25,985,384
Net realized gain (loss) on sale of investments	73,179,348	30,054,421
Change in unrealized appreciation (depreciation) of investments	63,915,683	93,522,075
Foreign exchange gain (loss) on cash	(142,573)	(200,881)
<b>Total Income</b>	<b>181,412,451</b>	<b>169,124,465</b>
<b>EXPENSES</b>		
Management fees	8,954,955	9,191,051
Administration fees	46,548	54,559
Audit fees	24,889	25,154
Custody and accounting fees	167,519	163,559
Independent review committee fees	7,335	7,702
Legal fees	6,427	9,660
Shareholder reporting fees	5,620	18,946
Transfer agency fees	186,706	171,165
Interest expense	-	4,471
Transaction costs (Note 5)	187,497	229,282
GST/HST	862,705	914,160
Foreign withholding taxes (Note 12)	1,103,554	1,236,199
<b>Total Expenses</b>	<b>11,553,755</b>	<b>12,025,908</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>169,858,696</b>	<b>157,098,557</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	120,061,176	112,569,663
Series O	49,797,520	44,528,894
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	4.6834	3.8984
Series O	4.8665	4.1229

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,171,756,490	1,182,741,830
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	120,061,176	112,569,663
<b>Redeemable Unit Transactions</b>		
Issuance of units	178,867,168	164,859,675
Reinvestment of distributions	26,809,170	19,379,172
Redemption of units	(333,275,698)	(285,797,021)
	(127,599,360)	(101,558,174)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(21,244,147)	(21,996,829)
From net realized gains	(9,515,413)	-
	(30,759,560)	(21,996,829)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,133,458,746	1,171,756,490
<b>Redeemable Units Outstanding</b>		
Beginning of Year	27,516,018	30,014,315
Issued for subscriptions	4,016,492	4,023,783
Issued for reinvestments	593,939	473,150
Redeemed	(7,496,478)	(6,995,230)
<b>End of the Year</b>	24,629,971	27,516,018

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	422,336,640	418,589,982
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	49,797,520	44,528,894
<b>Redeemable Unit Transactions</b>		
Issuance of units	45,855,323	29,827,691
Reinvestment of distributions	12,468,937	9,464,626
Redemption of units	(53,103,617)	(68,430,502)
	5,220,643	(29,138,185)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(11,980,304)	(11,644,051)
From net realized gains	(3,527,239)	-
	(15,507,543)	(11,644,051)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	461,847,260	422,336,640
<b>Redeemable Units Outstanding</b>		
Beginning of Year	10,262,729	10,992,537
Issued for subscriptions	1,063,165	757,962
Issued for reinvestments	287,325	239,672
Redeemed	(1,237,196)	(1,727,442)
<b>End of the Year</b>	10,376,023	10,262,729

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,594,093,130	1,601,331,812
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	169,858,696	157,098,557
<b>Redeemable Unit Transactions</b>		
Issuance of units	224,722,491	194,687,366
Reinvestment of distributions	39,278,107	28,843,798
Redemption of units	(386,379,315)	(354,227,523)
	(122,378,717)	(130,696,359)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(33,224,451)	(33,640,880)
From net realized gains	(13,042,652)	-
	(46,267,103)	(33,640,880)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,595,306,006	1,594,093,130
<b>Redeemable Units Outstanding</b>		
Beginning of Year	37,778,747	41,006,852
Issued for subscriptions	5,079,657	4,781,745
Issued for reinvestments	881,264	712,822
Redeemed	(8,733,674)	(8,722,672)
<b>End of the Year</b>	35,005,994	37,778,747

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	169,858,696	157,098,557
Adjustments for:		
Foreign exchange (gain) loss on cash	142,573	200,881
Net realized (gain) loss on sale of investments	(73,179,348)	(30,054,421)
Change in unrealized (appreciation) depreciation of investments	(63,915,683)	(93,522,075)
(Increase) decrease in interest receivable	1,195,274	(1,683,515)
(Increase) decrease in dividends receivable	126,433	45,988
Increase (decrease) in accrued expenses and management fees payable	(17,118)	14,713
Purchases of investments	(1,079,248,943)	(1,206,995,157)
Proceeds from sale and maturity of investments	1,212,545,959	1,340,018,840
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>167,507,843</b>	<b>165,123,811</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	225,603,479	194,418,348
Distributions, net of reinvestment	(6,988,996)	(4,797,082)
Redemption of units	(386,167,801)	(354,387,466)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(167,553,318)</b>	<b>(164,766,200)</b>
Foreign exchange gain (loss) on cash	(142,573)	(200,881)
Net increase (decrease) in cash	(188,048)	156,730
Cash beginning of Period	327,630	170,900
<b>Cash End of Period</b>	<b>139,582</b>	<b>327,630</b>
Interest received, net of withholding tax	27,644,463	24,301,869
Dividends received, net of withholding tax	17,033,683	18,573,255
Interest paid	-	4,471

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 54.26%</b>			
<b>Belgium: 0.18%</b>			
Azelis Group NV	101,017	4,030,490	2,858,364
<b>Canada: 18.83%</b>			
Alimentation Couche-Tard Inc.	69,900	3,055,307	5,572,428
AltaGas Ltd.	211,218	5,427,544	7,071,579
Andlauer Healthcare Group Inc. Sub. Voting	41,446	1,491,460	1,749,021
Bank of Montreal	46,900	4,958,973	6,544,895
Blackline Safety Corp.	27,300	154,889	186,459
Boyd Group Services Inc.	23,580	5,644,748	5,111,672
Brookfield Asset Management Ltd. Cl. A	72,482	2,596,371	5,650,697
Brookfield Corporation Cl. A	122,250	4,795,468	10,100,295
Brookfield Wealth Solutions Ltd.	24,310	1,080,965	2,009,951
BRP Inc. Sub. Voting	12,800	1,101,391	937,088
Calian Group Ltd.	30,730	1,579,594	1,485,796
Canadian National Railway Company	40,700	4,235,463	5,940,979
Canadian Natural Resources Limited	210,900	4,298,079	9,359,742
Canadian Pacific Kansas City Limited	88,602	5,923,353	9,221,696
CCL Industries Inc. Cl. B	88,099	4,832,038	6,514,921
CGI Inc.	46,941	4,867,522	7,382,880
Colliers International Group Inc.	36,420	4,415,922	7,119,382
Constellation Software Inc.	1,950	1,560,966	8,667,575
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
Converge Technology Solution Corp.	415,509	2,090,475	1,358,714
Dollarama Inc.	36,301	2,231,719	5,092,304
Dye & Durham Limited	79,921	1,956,620	1,405,011
Element Fleet Management, Corp.	108,100	1,193,373	3,141,386
EQB Inc.	19,620	701,489	1,941,791
Fairfax India Holdings Corporation	145,000	2,549,053	3,338,709
Finning International Inc.	117,994	3,530,255	4,494,391
First National Financial Corporation	13,349	432,884	538,499
Fortis Inc.	65,200	3,782,206	3,894,396
GDI Integrated Facility Services Inc.	22,568	688,454	885,794
goeasy Ltd.	8,200	1,434,537	1,367,022
Granite Real Estate Investment Trust	54,025	4,338,367	3,768,784
HLS Therapeutics Inc.	8,795	163,485	34,564
Hydro One Limited	113,873	3,400,666	5,041,158
iA Financial Corporation Inc.	66,600	4,570,824	8,879,112
Intact Financial Corporation	29,326	5,796,010	7,675,494
Jamieson Wellness Inc.	71,821	2,317,315	2,636,549
Kraken Robotics Inc.	276,859	500,014	761,362
Loblaws Companies Limited	38,073	2,579,650	7,202,269
Mainstreet Equity Corp.	12,708	527,329	2,589,319
Manulife Financial Corporation	183,300	4,734,876	8,094,528
Mattr Corp.	107,400	1,804,420	1,357,536
Neo Performance Materials Inc.	107,701	1,495,182	860,531
North American Construction Group, Ltd.	58,950	845,900	1,826,271
Nutrien Ltd.	82,600	8,084,256	5,312,832
Parex Resources Inc.	135,890	2,619,232	1,981,276
Parkland Corporation	20,980	684,084	682,060
Pason Systems Inc.	96,631	1,032,672	1,315,148
Pet Valu Holdings Ltd.	35,700	1,064,388	901,068
Pollard Banknote Limited	23,900	1,041,283	573,600
RB Global, Inc.	53,900	4,124,646	6,992,986
Restaurant Brands International Inc.	36,900	3,235,215	3,457,161
Richards Packaging Income Fund	22,760	929,018	664,592
Richelieu Hardware, Ltd.	126,713	3,646,112	4,946,876
Royal Bank of Canada	70,500	6,632,269	12,219,060
Sangoma Technologies Corporation	63,298	899,617	632,980
Shopify Inc. Cl. A	48,600	5,310,371	7,435,314
Softchoice Corporation	204,720	4,189,695	4,962,413
Stantec Inc.	11,687	388,289	1,318,060

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Stella-Jones Inc.	106,761	6,788,980	7,600,316
StorageVault Canada Inc.	47,201	170,866	185,972
Suncor Energy Inc.	141,500	5,053,150	7,260,365
TELUS Corporation	119,800	2,722,884	2,334,902
TerraVest Industries Inc.	26,556	486,000	2,968,961
TFI International Inc.	24,000	4,554,112	4,661,760
The Bank of Nova Scotia	104,300	7,134,764	8,050,917
The Descartes Systems Group Inc.	1,401	50,123	228,923
The Toronto-Dominion Bank	97,800	6,590,692	7,484,634
Thomson Reuters Corporation	13,181	737,070	3,042,438
TMX Group Limited	169,600	3,496,326	7,509,888
Topicus.com, Inc. Sub. Voting	53,474	5,557,823	6,499,230
Toromont Industries Ltd.	24,700	1,053,833	2,806,908
Trisura Group, Ltd.	67,734	2,661,945	2,640,271
VitalHub Corp.	121,700	820,247	1,371,559
Wajax Corporation	67,608	1,896,826	1,417,064
WELLSTAR Technologies Corp. Preferred	560,145	560,145	560,145
Winpak, Ltd.	33,301	1,176,034	1,589,457
		211,078,123	300,421,686
<b>China: 0.99%</b>			
NetEase, Inc.	52,300	1,437,901	1,340,141
NetEase, Inc. ADR	10,500	1,459,252	1,347,169
Tencent Holdings Limited	137,000	10,188,579	10,577,170
Tencent Music Entertainment Group ADR	159,689	2,801,247	2,606,695
		15,886,979	15,871,175
<b>Denmark: 0.57%</b>			
DSV A/S	10,900	2,739,111	3,328,314
Genmab AS	6,668	3,587,361	1,987,468
Novo Nordisk A/S Cl. B	30,467	2,066,020	3,797,902
		8,392,492	9,113,684
<b>Finland: 0.76%</b>			
KONE OYJ Series B	76,872	5,160,593	5,380,659
Sampo OYJ Series A	116,082	6,218,135	6,807,850
		11,378,728	12,188,509
<b>France: 1.02%</b>			
Air Liquide SA	17,397	1,875,894	4,065,576
Antin Infrastructure Partners SA	16,880	613,649	277,530
Edenred	53,430	4,471,820	2,526,378
LVMH Moët Hennessy Louis Vuitton SE	4,856	3,075,466	4,595,827
Thales SA	23,624	3,818,111	4,878,010
		13,854,940	16,343,321
<b>Germany: 0.98%</b>			
Deutsche Boerse AG	25,572	4,381,904	8,469,717
Rheinmetall AG	7,864	2,070,669	7,197,894
		6,452,573	15,667,611
<b>India: 0.43%</b>			
HDFC Bank Limited	230,792	4,506,160	6,873,351
<b>Ireland: 0.17%</b>			
Icon Public Limited Company	9,000	3,922,781	2,714,444
<b>Italy: 0.80%</b>			
FinecoBank Banca Fineco SPA	328,573	7,185,138	8,215,840
Recordati Industria Chimica e Farmaceutica SPA	59,777	3,485,741	4,504,577
		10,670,879	12,720,417
<b>Japan: 2.14%</b>			
Baycurrent Inc.	129,000	5,071,437	6,280,274
Chugai Pharmaceutical Co., Ltd.	52,800	1,936,848	3,381,794
Hitachi, Ltd.	229,900	6,538,202	8,282,886
Japan Exchange Group, Inc.	131,400	1,449,979	2,128,364
KDDI Corporation	126,500	5,363,029	5,836,744

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Nippon Sanso Holdings Corporation	75,400	3,112,539	3,052,557
Nomura Research Institute, Ltd.	67,900	1,990,978	2,894,941
Sundrug Co., Ltd.	3,500	172,717	128,885
Tsuruha Holdings, Inc.	27,900	2,780,818	2,227,650
		28,416,547	34,214,095
<b>Kazakhstan: 0.12%</b>			
Kaspi.kz Joint Stock Company ADR	13,901	1,647,655	1,893,482
<b>Netherlands: 1.73%</b>			
Adyen NV	1,400	1,773,189	2,996,086
ASM International NV	3,600	2,082,715	2,995,907
ASML Holding NV	3,350	2,924,821	3,386,040
IMCD NV	13,079	3,122,269	2,795,090
Koninklijke Ahold Delhaize NV	122,526	4,709,621	5,746,062
Wolters Kluwer NV	40,627	3,347,457	9,704,843
		17,960,072	27,624,028
<b>Norway: 0.39%</b>			
DNB Bank ASA	120,682	3,201,349	3,467,522
Equinor ASA	83,351	4,012,073	2,801,264
		7,213,422	6,268,786
<b>Singapore: 0.25%</b>			
DBS Group Holdings Limited	86,980	1,619,588	4,009,044
<b>Switzerland: 0.36%</b>			
Roche Holding AG Non-Voting	14,000	4,826,740	5,676,625
<b>Taiwan: 0.82%</b>			
Taiwan Semiconductor Manufacturing Company Limited	277,000	3,937,193	13,062,881
<b>United Kingdom: 4.22%</b>			
Admiral Group PLC	65,500	3,279,802	3,119,357
Ashtead Group PLC	67,563	5,895,689	6,042,136
AstraZeneca PLC	26,132	4,353,564	4,927,183
BAE Systems PLC	320,000	3,999,459	6,619,776
Bunzl PLC	152,534	6,102,068	9,055,578
Compass Group PLC	210,159	6,774,858	10,076,701
Diploma PLC	35,868	2,708,213	2,745,734
London Stock Exchange Group PLC	22,524	4,318,547	4,578,354
RELX PLC	143,479	4,305,385	9,378,591
Shell PLC ADR	76,300	5,916,323	6,874,876
The Weir Group PLC	97,948	2,413,226	3,853,102
Wise PLC Cl. A	6,090	114,369	116,933
		50,181,503	67,388,321
<b>United States: 19.47%</b>			
Abbott Laboratories	37,800	5,263,330	6,149,107
AbbVie Inc.	8,400	1,649,173	2,146,772
Accenture PLC Cl. A	10,600	3,243,172	5,363,010
Advanced Drainage Systems, Inc.	4,200	899,113	698,275
Alphabet Inc. Cl. C	40,300	1,231,677	11,037,800
Amazon.com, Inc.	27,700	3,176,859	8,740,090
AMERICAN Electric Power Company, Inc.	33,600	3,915,732	4,456,878
AMETEK, Inc.	11,500	675,913	2,981,374
Amphenol Corporation Cl. A	140,496	4,529,665	14,033,161
Aon PLC Cl. A	29,130	8,215,440	15,046,924
AptarGroup, Inc.	35,600	6,071,434	8,043,507
Arthur J. Gallagher & Co.	22,400	3,418,142	9,144,421
Barrett Business Services, Inc.	28,129	1,416,773	1,757,371
Becton, Dickinson and Company	13,000	2,066,739	4,241,698
Bio-Rad Laboratories, Inc. Cl. A	8,262	4,347,955	3,903,490
BorgWarner Inc.	30,700	1,911,676	1,403,616
BWX Technologies, Inc.	23,300	1,421,733	3,732,686
CACI International Inc. Cl. A	9,200	6,060,823	5,346,296

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Carlisle Companies Incorporated	2,300	1,183,966	1,220,071
Carrier Global Corporation	17,227	528,033	1,691,201
CDW Corporation	7,600	2,061,892	1,902,313
Cencora Inc.	20,500	3,504,865	6,624,263
Charles River Laboratories International, Inc.	3,200	993,121	849,573
CME Group Inc. Cl. A	24,900	3,794,588	8,316,430
Corpay, Inc.	5,100	1,844,815	2,482,250
CVS Health Corporation	27,300	2,902,418	1,762,510
D.R. Horton, Inc.	5,300	1,183,689	1,065,772
Danaher Corporation	11,545	2,919,851	3,811,453
Donnelley Financial Solutions, Inc.	16,400	1,384,155	1,479,580
Esquire Financial Holdings, Inc.	8,675	967,389	991,873
Euronet Worldwide, Inc.	10,400	1,550,735	1,538,207
Ferguson Enterprises Inc.	17,542	3,448,847	4,378,981
First Citizens BancShares, Inc. Cl. A	500	1,077,381	1,519,473
FTI Consulting, Inc. Cl. A	27,800	6,759,304	7,641,752
Insperty, Inc.	7,400	943,702	824,914
Interactive Brokers Group, Inc. Cl. A	8,100	1,280,533	2,058,103
Intercontinental Exchange, Inc.	30,300	3,443,642	6,493,477
ITT Inc.	9,940	1,772,604	2,042,571
Johnson & Johnson	14,455	2,049,140	3,006,531
JPMorgan Chase & Co.	12,300	1,192,107	4,240,436
KLA Corporation	900	830,230	815,615
LPL Financial Holdings Inc.	3,500	1,326,603	1,643,553
Marsh & McLennan Companies, Inc.	33,670	2,500,409	10,285,783
Martin Marietta Materials, Inc.	7,800	3,770,586	5,794,076
MasterBrand, Inc.	44,700	1,011,072	939,241
MasterCard Incorporated Cl. A	9,400	2,166,432	7,118,742
Match Group, Inc.	13,700	646,827	644,496
McCormick & Company, Incorporated	15,500	1,751,687	1,699,550
Microsoft Corporation	20,200	3,442,262	12,245,266
NIKE, Inc. Cl. B	39,500	4,558,567	4,298,729
O'Reilly Automotive, Inc.	500	695,582	852,709
OSI Systems, Inc.	13,200	3,347,848	3,178,531
Pathward Financial, Inc.	15,300	1,138,307	1,619,088
Paychex, Inc.	22,866	2,164,731	4,611,258
ResMed Inc.	4,900	1,281,085	1,611,620
Ryan Specialty Group Holdings, Inc. Cl. A	17,100	550,807	1,577,901
S&P Global Inc.	4,300	445,008	3,079,947
SharkNinja, Inc.	19,600	1,638,453	2,744,454
State Street Corporation	21,000	2,008,820	2,964,346
Texas Instruments Incorporated	8,900	1,482,145	2,400,124
The Hershey Company	10,700	1,763,697	2,606,083
The Procter & Gamble Company	31,800	3,718,955	7,667,432
The Sherwin-Williams Company	9,500	2,375,669	4,644,430
The Southern Company	25,500	2,217,430	3,019,012
Tradeweb Markets Inc. Cl. A	19,765	1,707,908	3,721,535
UnitedHealth Group Incorporated	10,400	4,813,391	7,566,290
Valvoline Inc.	28,200	1,539,762	1,467,361
VeriSign, Inc.	2,200	552,159	654,830
Verisk Analytics, Inc. Cl. A	11,752	1,725,403	4,655,242
Verizon Communications Inc.	135,700	7,695,642	7,804,598
Visa Inc. Cl. A	25,900	3,038,637	11,772,294
Warner Music Group Corp. Cl. A	19,500	848,566	869,392
Waters Corporation	16,200	3,535,017	8,643,404
XPEL, Inc.	22,500	1,450,931	1,292,438
		180,042,754	310,677,580
<b>TOTAL EQUITIES</b>		<b>586,019,619</b>	<b>865,587,404</b>

#### FIXED INCOME: 32.51%

Corporate: 13.65%

407 International Inc. 2.59% May 25/32	652,000	662,393	601,306
407 International Inc. 3.83% May 11/46	826,000	917,909	746,009

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Alimentation Couche-Tard Inc. 4.60% Jan 25/29	7,079,000	7,271,062	7,295,598
Alimentation Couche-Tard Inc. 5.59% Sep 25/30	3,000,000	3,218,520	3,230,834
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,746,930
AltaLink, LP 4.87% Nov 15/40	327,000	440,390	339,411
Bank of America Corporation 3.62% Mar 16/28	6,286,000	6,071,966	6,286,968
Bank of Montreal 3.65% Apr 01/27	7,135,000	6,965,796	7,159,825
Bank of Montreal 4.31% Jun 01/27	2,901,000	2,844,413	2,952,843
Bank of Montreal 4.42% Jul 17/29	1,383,000	1,423,301	1,421,336
Canadian National Railway Company 4.15% May 10/30	1,022,000	1,018,188	1,042,610
Canadian National Railway Company 4.40% May 10/33	1,703,000	1,700,003	1,749,941
Canadian National Railway Company 4.60% May 02/29	6,204,000	6,194,694	6,457,662
Canadian Pacific Railway Company 2.54% Feb 28/28	17,706,300	16,873,296	17,230,926
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	1,019,000	1,018,969	1,062,394
Coastal Gaslink Pipeline LP 5.19% Sep 30/34	815,000	815,000	874,599
CU Inc. 3.55% Nov 22/47	1,408,000	1,144,906	1,209,719
Enbridge Gas Inc. 2.35% Sep 15/31	3,500,000	3,045,910	3,202,238
Enbridge Gas Inc. 3.59% Nov 22/47	1,099,000	1,054,591	936,254
Enbridge Gas Inc. 4.15% Aug 17/32	7,098,000	6,767,395	7,176,101
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,785,424
Ford Credit Canada Company 4.79% Sep 12/29	997,000	997,000	1,007,382
Ford Credit Canada Company 5.24% May 23/28	3,580,000	3,645,120	3,685,558
Ford Credit Canada Company 5.67% Feb 20/30	2,757,000	2,765,488	2,887,082
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,495,499
Fortis Inc. 5.68% Nov 08/33	2,462,000	2,462,000	2,703,512
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,155,360
FortisBC Energy Inc. 2.82% Aug 09/49	282,000	190,903	209,074
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	996,962
Hydro One Inc. 3.02% Apr 05/29	6,170,000	6,040,075	6,068,837
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,645,769
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,266,617
JPMorgan Chase & Co. 1.90% Mar 05/28	15,337,000	15,016,535	14,833,923
Loblaw Companies Limited 4.49% Dec 11/28	2,695,000	2,821,154	2,783,414
Loblaw Companies Limited 5.01% Sep 13/32	5,231,000	5,279,041	5,538,070
Manulife Financial Corporation 4.06% Dec 06/34	4,645,000	4,645,000	4,656,663
Metro Inc. 4.00% Nov 27/29	1,190,000	1,190,000	1,206,375
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	5,014,000	4,721,046	4,939,109
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	7,703,000	7,221,668	7,240,942
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	897,000	1,012,025	879,458
North West Redwater Partnership / NWR Financing Company Ltd. 4.85% Jun 01/34	1,703,000	1,701,825	1,782,036
Pembina Pipeline Corporation 3.31% Feb 01/30	5,535,000	5,227,771	5,388,762
Pembina Pipeline Corporation 3.62% Apr 03/29	4,222,000	3,889,548	4,198,274

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,739,955
Pembina Pipeline Corporation 5.02% Jan 12/32	3,041,000	3,043,327	3,183,029
Pembina Pipeline Corporation 5.22% Jun 28/33	1,500,000	1,499,355	1,584,609
Royal Bank of Canada 3.63% Dec 10/28	6,967,000	6,967,000	6,979,945
Royal Bank of Canada 5.23% Jun 24/30	2,548,000	2,726,228	2,721,787
South Bow Canadian Infrastructure Holdings Ltd. 4.32% Feb 01/30	670,000	669,987	678,981
Sun Life Financial Inc. 5.12% May 15/36	1,714,000	1,714,000	1,808,339
Sun Life Financial Inc. 5.50% Jul 04/35	3,253,000	3,127,787	3,487,250
Suncor Energy Inc. 5.40% Nov 17/26	3,511,000	3,506,120	3,628,567
TELUS Corporation 3.30% May 02/29	6,060,000	5,712,533	5,934,535
TELUS Corporation 4.80% Dec 15/28	7,323,000	7,315,311	7,584,588
TELUS Corporation 5.25% Nov 15/32	1,829,000	1,892,932	1,928,239
Vancouver Airport Authority 2.87% Oct 18/49	354,000	347,770	270,562
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	167,012
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,772,566
Verizon Communications Inc. 2.38% Mar 22/28	4,387,000	4,222,311	4,231,435
Verizon Communications Inc. 2.50% May 16/30	9,555,000	8,590,499	8,915,411
	213,206,649		217,694,416
<b>Federal: 7.89%</b>			
Canada Housing Trust No. 1 2.15% Dec 15/31	40,685,000	37,877,735	37,738,469
Canada Housing Trust No. 1 3.50% Dec 15/34	12,229,000	12,136,073	12,143,298
Canada Housing Trust No. 1 3.65% Jun 15/33	7,235,000	6,675,894	7,327,460
Government of Canada 1.75% Dec 01/53	2,845,000	2,007,879	2,017,087
Government of Canada 2.00% Jun 01/32	31,402,000	29,219,441	29,061,029
Government of Canada 2.00% Dec 01/51	15,552,000	11,650,378	11,884,115
Government of Canada 3.25% Dec 01/33	25,586,000	25,380,626	25,702,429
	124,948,026		125,873,887
<b>Provincial: 10.97%</b>			
Province of Alberta 3.05% Dec 01/48	8,642,000	6,924,092	7,096,381
Province of Alberta 3.10% Jun 01/50	11,871,000	9,995,024	9,800,048
Province of British Columbia 2.80% Jun 18/48	7,303,000	5,514,414	5,720,469
Province of British Columbia 2.95% Jun 18/50	859,000	687,621	686,092
Province of British Columbia 3.20% Jun 18/44	4,563,000	3,943,360	3,923,595
Province of British Columbia 4.15% Jun 18/34	3,416,000	3,473,184	3,502,944
Province of British Columbia 4.95% Jun 18/40	4,000,000	4,501,640	4,351,670
Province of Manitoba 2.05% Sep 05/52	2,000,000	1,311,240	1,277,329
Province of Manitoba 3.40% Sep 05/48	1,739,000	1,421,069	1,498,188
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,955,004
Province of Newfoundland 3.70% Oct 17/48	3,000,000	2,514,840	2,656,426
Province of Nova Scotia 4.70% Jun 01/41	1,000,000	1,015,580	1,049,544
Province of Ontario 2.55% Dec 02/52	6,429,000	4,898,191	4,720,755
Province of Ontario 2.80% Jun 02/48	4,004,000	3,122,312	3,163,142
Province of Ontario 2.90% Dec 02/46	2,800,000	2,287,004	2,272,930
Province of Ontario 3.65% Jun 02/33	29,895,000	28,912,899	29,831,475

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 3.80% Dec 02/34	8,749,000	8,739,726	8,716,152
Province of Ontario 4.60% Jun 02/39	8,060,000	8,375,172	8,486,531
Province of Ontario 4.65% Jun 02/41	8,468,000	9,189,554	8,943,350
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	6,640,000	3,637,973	3,633,355
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	1,758,000	780,841	731,806
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	2,331,000	1,310,263	1,286,259
Province of Quebec 1.50% Sep 01/31	7,896,000	6,510,252	6,995,340
Province of Quebec 3.10% Dec 01/51	1,300,000	1,047,722	1,067,592
Province of Quebec 3.50% Dec 01/45	1,372,000	1,108,466	1,228,582
Province of Quebec 3.60% Sep 01/33	46,019,000	43,929,731	45,629,137
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,573,678
Province of Saskatchewan 3.10% Jun 02/50	3,900,000	3,098,082	3,217,263
		171,697,135	175,015,037
<b>TOTAL FIXED INCOME</b>		509,851,810	518,583,340
<b>MUTUAL FUNDS: 7.64%</b>			
Mawer Emerging Markets Equity Fund Series O	1,321,838	19,187,688	19,300,422
Mawer Global Small Cap Fund Series O	7,470,357	92,282,817	102,618,806
<b>TOTAL MUTUAL FUNDS</b>		111,470,505	121,919,228
<b>SHORT-TERM INVESTMENTS: 5.37%</b>			
Canada Treasury Bill Jan 03/25	11,966,000	11,963,452	11,963,452
Canada Treasury Bill Jan 15/25	3,572,000	3,566,971	3,566,971
Canada Treasury Bill Jan 30/25	4,838,000	4,824,662	4,824,662
Canada Treasury Bill Feb 12/25	4,191,000	4,174,296	4,174,296
Canada Treasury Bill Mar 12/25	60,366,000	60,000,058	60,000,058
Canada Treasury Bill Mar 27/25	1,129,000	1,120,832	1,120,832
<b>TOTAL SHORT-TERM INVESTMENTS</b>		85,650,271	85,650,271
Transaction Costs		(202,390)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,292,789,815	1,591,740,243
<b>OTHER NET ASSETS (LIABILITIES): 0.22%</b>			3,565,763
<b>TOTAL NET ASSETS: 100.00%</b>			1,595,306,006

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Tax Effective Balanced Fund is to invest for above-average long-term, tax effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	88,904	91,917
1 - 3 years	20,420	100,453
3 - 5 years	113,196	150,254
Greater than 5 years	384,968	290,690
<b>Total</b>	<b>607,488</b>	<b>633,314</b>

##### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets of a possible increase or decrease of 100 basis points in interest rates at December 31, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	December 31, 2024	December 31, 2023
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(31,068)	(31,487)
% change in Net Assets	(1.95)%	(1.98)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	35,116	36,295
% change in Net Assets	2.20%	2.28%

#### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	348,487	21.84%
Brazilian real	4,218	0.26%
British pound sterling	82,837	5.19%
Danish krone	11,351	0.71%
Euro	116,061	7.28%
Hong Kong dollars	14,666	0.92%
Indian rupee	9,147	0.57%
Japanese yen	36,553	2.29%
Malaysian ringgit	120	0.01%
Mexican peso	519	0.03%
New Taiwanese dollars	16,209	1.02%
New Turkish lira	255	0.02%
Norwegian krone	12,570	0.79%
Polish zloty	1,029	0.06%
Saudi riyal	207	0.01%
Singapore dollars	4,009	0.25%
South Korean won	722	0.05%
Swedish krona	9,308	0.58%
Swiss franc	9,135	0.57%
United Arab Emirates dirham	1,553	0.10%
Viet Nam dong	1,923	0.12%
Yuan renminbi	1,063	0.06%
<b>Total</b>	<b>681,942</b>	<b>42.73%</b>
<b>December 31, 2023</b>		
U.S. dollars	320,722	20.12%
Brazilian real	3,414	0.21%
British pound sterling	80,654	5.06%
Danish krone	18,044	1.13%
Euro	124,199	7.79%
Hong Kong dollars	1,940	0.12%
Indian rupee	8,501	0.53%
Japanese yen	31,249	1.96%
Malaysian ringgit	163	0.01%
Mexican peso	682	0.04%
New Taiwanese dollars	12,234	0.77%
Norwegian krone	17,747	1.11%
Polish zloty	1,208	0.08%
Saudi riyal	255	0.02%
Singapore dollars	4,368	0.27%
South Korean won	6,737	0.42%
Swedish krona	13,074	0.82%
Swiss franc	13,498	0.85%
United Arab Emirates dirham	2,073	0.13%
Vietnam dong	2,163	0.14%
Yuan renminbi	1,176	0.07%
<b>Total</b>	<b>664,101</b>	<b>41.65%</b>

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	34,097	33,205
% change in Net Assets	2.14%	2.08%

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### Other price risk

The Fund has 54.26% investment in exchange traded equities and 7.64% investment in other Mawer funds at December 31, 2024 (December 31, 2023 - 51.9% in equities and 8.6% in other Mawer funds).

The table below sets out the effect on net assets of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2024 and December 31, 2023. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2024	December 31, 2023
Change in net assets (\$000's)	(49,375)	(48,082)
% change in net assets	(3.10)%	(3.02)%

A strengthening in the individual equity market prices of 5% would have resulted in an equal but opposite effect to the amounts shown above.

#### Credit risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	December 31, 2024	December 31, 2023
AAA	24.17%	14.76%
AA	32.73%	36.30%
A	23.60%	30.17%
BBB	19.50%	18.77%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024	December 31, 2023
Equities	54.26%	51.72%
Fixed Income	32.51%	33.96%
Mutual Funds		
Equities	7.64%	8.61%
Cash Equivalents	5.37%	5.36%
Other Net Assets (Liabilities)	0.22%	0.35%
<b>Total Net Assets</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	3.29%	2.34%
Canada	51.64%	52.39%
Europe Ex. United Kingdom	10.50%	12.14%
Japan	2.29%	1.96%
Latin America	0.31%	0.66%
United Kingdom	5.59%	5.44%
United States	20.53%	18.77%
Cash Equivalents	5.57%	5.77%
Other Net Assets (Liabilities)	0.27%	0.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	3.38%	2.45%
Consumer Discretionary	3.96%	4.19%
Consumer Staples	2.69%	4.15%
Energy	2.61%	2.55%
Financials	16.49%	13.32%
Healthcare	6.11%	6.42%
Industrials	13.25%	12.23%
Information Technology	7.67%	9.25%
Materials	3.09%	2.85%
Real Estate	0.93%	0.90%
Utilities	1.48%	1.43%
Fixed Income		
Corporate		
Communication	1.79%	1.46%
Energy	3.38%	4.27%
Financial	3.75%	6.78%
Industrial	2.92%	2.16%
Infrastructure	1.81%	1.69%
Federal	7.89%	5.04%
Provincial	10.97%	12.56%
Cash Equivalents	5.57%	5.77%
Other Net Assets (Liabilities)	0.27%	0.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Equities	865,028	-	560	865,588
Fixed income	-	518,583	-	518,583
Mutual funds	121,919	-	-	121,919
Short-term investments	-	85,650	-	85,650
<b>Total</b>	<b>986,947</b>	<b>604,233</b>	<b>560</b>	<b>1,591,740</b>
<b>December 31, 2023</b>				
Equities	824,402	-	-	824,402
Fixed income	-	541,397	-	541,397
Mutual funds	137,240	-	-	137,240
Short-term investments	-	85,406	-	85,406
<b>Total</b>	<b>137,240</b>	<b>85,406</b>	<b>-</b>	<b>222,646</b>

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024 and from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	560
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
<b>Ending Balance</b>	<b>560</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(215)
Transfer out of Level 3	-
Net realized gains (losses)	(730)
Net change in unrealized appreciation (depreciation)	945
<b>Ending Balance</b>	<b>-</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2023	-

#### UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
<b>December 31, 2024</b>		
Mawer Emerging Markets Equity Fund Series O	19,300	5.39%
Mawer Global Small Cap Fund Series O	102,619	3.68%
<b>Total</b>	<b>121,919</b>	
<b>December 31, 2023</b>		
Mawer Emerging Markets Equity Fund Series O	18,579	5.55%
Mawer Global Small Cap Fund Series O	118,661	3.62%
<b>Total</b>	<b>137,240</b>	

During the year ended December 31, 2024 and December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.83	1.17
Capital gains per unit (\$)	0.39	0.34
<b>Total</b>	<b>1.22</b>	<b>1.51</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.77	1.08
<b>Total</b>	<b>0.77</b>	<b>1.08</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.78%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2023 - 0.4%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$206,290 (December 31, 2023 - \$203,874) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year. Commissions paid by the underlying investment funds are excluded from the table below.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	187,497	229,282

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	1,299,013,885	1,547,603,024
Cash	269,700	176,904
Subscriptions receivable	195,975	770,997
Receivable for investments sold	475,873	65,428
Dividends receivable	3,817,636	3,412,307
<b>Total Assets</b>	<b>1,303,773,069</b>	<b>1,552,028,660</b>
<b>LIABILITIES</b>		
Accrued expenses	106,486	132,213
Management fee payable	620,430	647,042
Redemptions payable	533,879	1,652,100
Payable for investments purchased	72,664	90,061
<b>Total Liabilities</b>	<b>1,333,459</b>	<b>2,521,416</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>1,302,439,610</b>	<b>1,549,507,244</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	643,224,925	684,172,920
Series O	659,214,685	865,334,324
<b>Number of Units Outstanding</b>		
Series A	30,699,319	34,866,205
Series O	33,546,976	47,000,400
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	20.95	19.62
Series O	19.65	18.41

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	17,996,691	25,166,670
Interest for distribution purposes	21,133,123	24,236,767
Net realized gain (loss) on sale of investments	85,652,991	60,298,420
Change in unrealized appreciation (depreciation) of investments	10,177,527	119,041,934
Foreign exchange gain (loss) on cash	21,800	(483,057)
<b>Total Income</b>	<b>134,982,132</b>	<b>228,260,734</b>
<b>EXPENSES</b>		
Management fees	6,452,809	6,282,658
Administration fees	50,682	63,272
Audit fees	24,934	27,000
Custody and accounting fees	95,640	137,531
Independent review committee fees	7,335	7,545
Legal fees	6,427	2,427
Shareholder reporting fees	27,048	16,386
Transfer agency fees	218,295	178,088
Interest expense	187	81
Transaction costs (Note 5)	198,555	351,566
GST/HST	635,174	636,638
Foreign withholding taxes (Note 12)	2,130,812	2,742,236
<b>Total Expenses</b>	<b>9,847,898</b>	<b>10,445,428</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>125,134,234</b>	<b>217,815,306</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	54,189,705	80,998,028
Series O	70,944,529	136,817,278
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	1.6308	2.2869
Series O	1.7325	2.0417

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	684,172,920	638,202,666
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	54,189,705	80,998,028
<b>Redeemable Unit Transactions</b>		
Issuance of units	149,859,216	120,176,052
Reinvestment of distributions	8,481,015	8,329,856
Redemption of units	(244,088,597)	(154,262,097)
	(85,748,366)	(25,756,189)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(9,389,334)	(9,271,585)
	(9,389,334)	(9,271,585)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	643,224,925	684,172,920
<b>Redeemable Units Outstanding</b>		
Beginning of Year	34,866,205	36,263,598
Issued for subscriptions	7,370,878	6,410,070
Issued for reinvestments	415,785	444,289
Redeemed	(11,953,549)	(8,251,752)
<b>End of the Year</b>	30,699,319	34,866,205

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	865,334,324	1,250,718,299
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	70,944,529	136,817,278
<b>Redeemable Unit Transactions</b>		
Issuance of units	140,208,354	83,149,743
Reinvestment of distributions	19,298,676	29,119,748
Redemption of units	(417,041,219)	(605,108,098)
	(257,534,189)	(492,838,607)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(19,529,979)	(29,362,646)
	(19,529,979)	(29,362,646)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	659,214,685	865,334,324
<b>Redeemable Units Outstanding</b>		
Beginning of Year	47,000,400	75,678,856
Issued for subscriptions	7,395,461	4,734,049
Issued for reinvestments	1,016,185	1,666,742
Redeemed	(21,865,070)	(35,079,247)
<b>End of the Year</b>	33,546,976	47,000,400

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,549,507,244	1,888,920,965
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	125,134,234	217,815,306
<b>Redeemable Unit Transactions</b>		
Issuance of units	290,067,570	203,325,795
Reinvestment of distributions	27,779,691	37,449,604
Redemption of units	(661,129,816)	(759,370,195)
	(343,282,555)	(518,594,796)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(28,919,313)	(38,634,231)
	(28,919,313)	(38,634,231)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,302,439,610	1,549,507,244
<b>Redeemable Units Outstanding</b>		
Beginning of Year	81,866,605	111,942,454
Issued for subscriptions	14,766,339	11,144,119
Issued for reinvestments	1,431,970	2,111,031
Redeemed	(33,818,619)	(43,330,999)
<b>End of the Year</b>	64,246,295	81,866,605

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	125,134,234	217,815,306
Adjustments for:		
Foreign exchange (gain) loss on cash	(21,800)	483,057
Net realized (gain) loss on sale of investments	(85,652,991)	(60,298,420)
Change in unrealized (appreciation) depreciation of investments	(10,177,527)	(119,041,934)
(Increase) decrease in dividends receivable	(405,329)	(226,372)
Increase (decrease) in accrued expenses and management fees payable	(52,339)	36,486
Purchases of investments	(569,385,259)	(586,108,598)
Proceeds from sale and maturity of investments	913,377,074	1,105,555,561
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>372,816,063</b>	<b>558,215,086</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	290,642,592	202,857,339
Distributions, net of reinvestment	(1,139,622)	(1,184,627)
Redemption of units	(662,248,037)	(759,408,369)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(372,745,067)</b>	<b>(557,735,657)</b>
Foreign exchange gain (loss) on cash	21,800	(483,057)
Net increase (decrease) in cash	92,796	(3,628)
Cash beginning of Period	176,904	180,532
<b>Cash End of Period</b>	<b>269,700</b>	<b>176,904</b>
Interest received, net of withholding tax	21,133,123	24,236,767
Dividends received, net of withholding tax	15,460,550	22,198,062
Interest paid	187	81

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 62.89%</b>			
<b>Brazil: 1.15%</b>			
XP Inc. Cl. A	877,652	20,420,319	14,957,533
<b>Canada: 4.56%</b>			
Alimentation Couche-Tard Inc.	413,600	17,859,249	32,972,192
CGI Inc.	167,800	18,614,659	26,391,584
		36,473,908	59,363,776
<b>China: 0.54%</b>			
Yum China Holdings, Inc.	101,000	6,484,186	6,997,087
<b>Denmark: 1.30%</b>			
Novo Nordisk A/S Cl. B	136,152	6,356,706	16,972,198
<b>France: 5.66%</b>			
Eurofins Scientific SE	23,689	2,264,381	1,739,607
L'Oréal SA	25,000	12,850,580	12,727,556
LVMH Moët Hennessy Louis Vuitton SE	15,580	10,771,369	14,745,259
Publicis Groupe SA	290,394	32,213,860	44,544,519
		58,100,190	73,756,941
<b>Germany: 2.20%</b>			
Bayerische Motoren Werke (BMW) AG	179,901	20,715,334	21,160,217
Bayerische Motoren Werke (BMW) AG Preferred	66,412	6,879,697	7,160,684
FUCHS PETROLUB SE	7,289	406,948	345,195
		28,001,979	28,666,096
<b>Japan: 1.63%</b>			
KDDI Corporation	460,300	17,448,320	21,238,365
<b>Italy: 0.52%</b>			
De'Longhi SPA	150,345	5,910,957	6,743,935
<b>Netherlands: 2.91%</b>			
Heineken Holding NV	37,260	4,411,390	3,210,078
JDE Peet's NV	388,145	14,724,644	9,555,123
Wolters Kluwer NV	105,228	8,598,573	25,136,516
		27,734,607	37,901,717
<b>Norway: 0.92%</b>			
Orkla ASA	966,209	9,243,631	12,033,382
<b>Sweden: 0.28%</b>			
Bravida Holding AB	352,455	3,981,427	3,674,707
<b>Switzerland: 2.87%</b>			
Nestlé SA Registered Shares	91,412	13,189,628	10,862,763
Roche Holding AG Non-Voting	46,626	18,452,300	18,905,594
Sonova Holding AG Registered Shares	16,121	5,726,740	7,580,449
		37,368,668	37,348,806
<b>United Kingdom: 4.29%</b>			
Admiral Group PLC	350,108	15,746,025	16,673,463
Bunzl PLC	264,691	10,758,094	15,714,070
Intertek Group PLC	26,774	2,268,880	2,280,095
RELX PLC	129,522	3,759,348	8,466,284
RS Group PLC	441,145	5,980,001	5,415,138
Softcat PLC	199,590	3,469,705	5,478,808
Wise PLC Cl. A	98,231	1,705,669	1,886,115
		43,687,722	55,913,973
<b>United States: 34.06%</b>			
Accenture PLC Cl. A	11,900	3,154,477	6,020,738
Alphabet Inc. Cl. C	116,920	11,491,540	32,023,313
Amazon.com, Inc.	74,400	14,111,279	23,475,186

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Amphenol Corporation Cl. A	159,100	4,866,933	15,891,384
Aon PLC Cl. A	50,000	12,209,264	25,827,196
Booking Holdings Inc.	4,230	14,114,825	30,225,810
CDW Corporation	70,300	12,065,255	17,596,394
Corpay, Inc.	26,700	8,847,974	12,995,308
Deere & Company	14,700	8,221,602	8,957,671
FedEx Corporation	56,000	16,401,205	22,658,093
FTI Consulting, Inc. Cl. A	77,900	13,088,991	21,413,399
Insperty, Inc.	105,331	12,083,882	11,741,761
Intercontinental Exchange, Inc.	43,100	5,654,355	9,236,596
Lululemon Athletica Inc.	33,000	14,383,845	18,149,408
Marsh & McLennan Companies, Inc.	120,500	17,580,136	36,811,312
Match Group, Inc.	121,800	6,188,555	5,729,901
Microsoft Corporation	59,400	10,936,025	36,008,357
Robert Half Inc.	194,989	19,501,479	19,759,322
S&P Global Inc.	11,100	2,231,985	7,950,561
Snap-on Incorporated	17,200	6,924,215	8,397,730
The Procter & Gamble Company	20,800	3,916,536	5,015,176
TriNet Group, Inc.	80,700	9,285,187	10,535,015
UnitedHealth Group Incorporated	43,200	27,045,345	31,429,203
Visa Inc. Cl. A	37,400	8,661,575	16,999,374
Warner Music Group Corp. Cl. A	195,500	8,175,943	8,716,211
		271,142,408	443,564,419
<b>TOTAL EQUITIES</b>		<b>572,355,028</b>	<b>819,132,935</b>
<b>MUTUAL FUNDS: 34.12%</b>			
Mawer Canadian Bond Fund Series O	40,544,368	487,332,741	444,325,724
<b>TOTAL MUTUAL FUNDS</b>		<b>487,332,741</b>	<b>444,325,724</b>
<b>SHORT-TERM INVESTMENTS: 2.73%</b>			
Canada Treasury Bill Feb 12/25	12,109,000	12,060,693	12,060,693
Canada Treasury Bill Mar 12/25	15,465,000	15,372,474	15,372,474
Canada Treasury Bill Mar 27/25	8,181,000	8,122,059	8,122,059
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>35,555,226</b>	<b>35,555,226</b>
Transaction Costs		(755,829)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,094,487,166</b>	<b>1,299,013,885</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.26%</b>			3,425,725
<b>TOTAL NET ASSETS: 100.00%</b>			<b>1,302,439,610</b>

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Global Balanced Fund is to provide above average risk-adjusted returns by investing primarily in equity and equity-related securities and fixed-income securities from around the world. The Fund may invest in any part of the capital structure in both public and private entities.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments and debt securities held by the underlying funds in which this Fund holds units, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	41,644	94,654
1 - 3 years	18,963	88,770
3 - 5 years	98,482	142,537
Greater than 5 years	318,074	280,962
<b>Total</b>	<b>477,163</b>	<b>606,923</b>

##### Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at December 31, 2024 and December 31, 2023. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

	December 31, 2024	December 31, 2023
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(29,872)	(34,759)
% change in Net Assets	(2.29)%	(2.24)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	33,716	40,054
% change in Net Assets	2.59%	2.58%

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	465,588	35.75%
British pound sterling	55,914	4.29%
Danish krone	16,972	1.30%
Euro	147,069	11.29%
Japanese yen	21,238	1.63%
Norwegian krone	12,033	0.92%
Swedish krona	3,675	0.28%
Swiss franc	37,349	2.87%
<b>Total</b>	<b>759,838</b>	<b>58.33%</b>
<b>December 31, 2023</b>		
U.S. dollars	460,950	29.75%
British pound sterling	86,466	5.58%
Danish krone	27,582	1.78%
Euro	183,733	11.86%
Japanese yen	28,292	1.83%
Norwegian krone	14,042	0.91%
South Korean won	25	-
Swedish krona	10,940	0.71%
Swiss franc	48,658	3.14%
<b>Total</b>	<b>860,688</b>	<b>55.56%</b>

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in net assets (\$000's)	37,992	43,034
% change in net assets	2.92%	2.78%

##### Other price risk

As at reporting date, approximately 62.89% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	40,957	46,861
% change in Net Assets	3.14%	3.02%

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### Credit risk

The Fund's credit risk is concentrated in investments in the underlying fixed income fund in which this Fund invests in.

At the reporting dates, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	December 31, 2024	December 31, 2023
AAA	21.46%	13.45%
AA	32.29%	37.66%
A	25.67%	30.33%
BBB	20.58%	18.56%
<b>Total Fixed Income</b>	<b>100.00%</b>	<b>100.00%</b>

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024	December 31, 2023
Equities	62.89%	60.48%
Mutual Funds		
Fixed Income	34.12%	33.35%
Cash Equivalents	2.73%	6.04%
Other Net Assets (Liabilities)	0.26%	0.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	0.54%	-
Canada	38.00%	38.00%
Europe Ex. United Kingdom	16.67%	18.39%
Japan	1.63%	1.83%
Latin America	1.15%	1.24%
United Kingdom	4.29%	5.58%
United States	34.06%	28.50%
Cash Equivalents	3.20%	6.11%
Other Net Assets (Liabilities)	0.47%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	8.62%	5.68%
Consumer Discretionary	9.88%	6.61%
Consumer Staples	6.63%	7.50%
Financials	11.01%	10.02%
Healthcare	5.88%	8.12%
Industrials	12.60%	12.40%
Information Technology	8.25%	9.83%
Materials	0.03%	0.32%
Fixed Income		
Corporate		
Communication	1.75%	1.31%
Energy	4.03%	4.32%
Financial	4.34%	6.39%
Industrial	3.25%	2.17%
Infrastructure	1.87%	1.74%
Federal	7.21%	4.47%
Provincial	10.98%	12.66%
Cash Equivalents	3.20%	6.11%
Other Net Assets (Liabilities)	0.47%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Mutual funds	444,326	-	444,326
Equities	819,133	-	819,133
Short-term investments	-	35,555	35,555
<b>Total</b>	<b>1,263,459</b>	<b>35,555</b>	<b>1,299,014</b>
<b>December 31, 2023</b>			
Mutual funds	516,820	-	516,820
Equities	937,211	-	937,211
Short-term investments	-	93,572	93,572
<b>Total</b>	<b>1,454,031</b>	<b>93,572</b>	<b>1,547,603</b>

#### UNCONSOLIDATED STRUCTURED ENTITIES (Note 8)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2024 and December 31, 2023. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
<b>December 31, 2024</b>		
Mawer Canadian Bond Fund Series O	444,326	12.05%
<b>Total</b>	<b>444,326</b>	
<b>December 31, 2023</b>		
Mawer Canadian Bond Fund Series O	516,820	13.63%
<b>Total</b>	<b>516,820</b>	

During the years ended December 31, 2024 and December 31, 2023, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

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## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.28	0.48
<b>Total</b>	<b>0.28</b>	<b>0.48</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.26	0.45
<b>Total</b>	<b>0.26</b>	<b>0.45</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.95%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2023 - 0.4%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$237,431 (December 31, 2023 - \$216,138) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year. Commissions paid by the underlying investment funds are excluded from the table below.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	198,555	351,566

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	3,751,914,139	3,711,925,109
Cash	200,559	194,171
Subscriptions receivable	421,881	334,647
Receivable for investments sold	-	2,382,033
Dividends receivable	5,389,462	5,530,178
<b>Total Assets</b>	<b>3,757,926,041</b>	<b>3,720,366,138</b>
<b>LIABILITIES</b>		
Accrued expenses	156,668	145,779
Management fee payable	826,297	787,798
Redemptions payable	500,454	1,565,093
Payable for investments purchased	7,635	13,766,924
<b>Total Liabilities</b>	<b>1,491,054</b>	<b>16,265,594</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>3,756,434,987</b>	<b>3,704,100,544</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	796,305,610	784,449,854
Series O	2,960,129,377	2,919,650,690
<b>Number of Units Outstanding</b>		
Series A	8,093,099	9,218,180
Series O	31,546,768	35,980,314
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	98.39	85.10
Series O	93.83	81.15

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	97,968,503	106,125,759
Interest for distribution purposes	5,541,817	7,648,236
Net realized gain (loss) on sale of investments	283,143,947	194,238,544
Change in unrealized appreciation (depreciation) of investments	259,143,018	72,361,625
Foreign exchange gain (loss) on cash	(1,655)	(24,764)
<b>Total Income</b>	<b>645,795,630</b>	<b>380,349,400</b>
<b>EXPENSES</b>		
Management fees	7,920,578	7,986,341
Administration fees	58,597	90,103
Audit fees	25,207	25,526
Custody and accounting fees	103,367	79,089
Independent review committee fees	7,335	7,535
Legal fees	3,429	2,427
Shareholder reporting fees	17,963	25,780
Transfer agency fees	357,751	318,845
Interest expense	242	3,371
Transaction costs (Note 5)	434,988	676,020
GST/HST	851,061	883,778
Foreign withholding taxes (Note 12)	-	16,668
<b>Total Expenses</b>	<b>9,780,518</b>	<b>10,115,483</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>636,015,112</b>	<b>370,233,917</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	128,363,321	71,500,085
Series O	507,651,791	298,733,832
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	15.0584	7.4095
Series O	15.5223	7.8449

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	784,449,854	810,198,549
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	128,363,321	71,500,085
<b>Redeemable Unit Transactions</b>		
Issuance of units	104,992,691	97,981,021
Reinvestment of distributions	12,451,364	17,218,026
Redemption of units	(219,999,122)	(193,273,538)
	(102,555,067)	(78,074,491)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(12,839,872)	(14,250,073)
From net realized gains	(1,112,626)	(4,924,216)
	(13,952,498)	(19,174,289)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	796,305,610	784,449,854
<b>Redeemable Units Outstanding</b>		
Beginning of Year	9,218,180	10,161,122
Issued for subscriptions	1,132,043	1,181,981
Issued for reinvestments	127,644	206,615
Redeemed	(2,384,768)	(2,331,538)
<b>End of the Year</b>	8,093,099	9,218,180

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	2,919,650,690	3,062,426,111
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	507,651,791	298,733,832
<b>Redeemable Unit Transactions</b>		
Issuance of units	193,314,262	164,246,463
Reinvestment of distributions	79,705,137	103,811,838
Redemption of units	(655,995,016)	(601,291,158)
	(382,975,617)	(333,232,857)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(80,429,937)	(89,025,339)
From net realized gains	(3,767,550)	(19,251,057)
	(84,197,487)	(108,276,396)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,960,129,377	2,919,650,690
<b>Redeemable Units Outstanding</b>		
Beginning of Year	35,980,314	40,197,064
Issued for subscriptions	2,193,882	2,070,896
Issued for reinvestments	857,452	1,306,861
Redeemed	(7,484,880)	(7,594,507)
<b>End of the Year</b>	31,546,768	35,980,314

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,704,100,544	3,872,624,660
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	636,015,112	370,233,917
<b>Redeemable Unit Transactions</b>		
Issuance of units	298,306,953	262,227,484
Reinvestment of distributions	92,156,501	121,029,864
Redemption of units	(875,994,138)	(794,564,696)
	(485,530,684)	(411,307,348)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(93,269,809)	(103,275,412)
From net realized gains	(4,880,176)	(24,175,273)
	(98,149,985)	(127,450,685)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,756,434,987	3,704,100,544
<b>Redeemable Units Outstanding</b>		
Beginning of Year	45,198,494	50,358,186
Issued for subscriptions	3,325,925	3,252,877
Issued for reinvestments	985,096	1,513,476
Redeemed	(9,869,648)	(9,926,045)
<b>End of the Year</b>	39,639,867	45,198,494

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	636,015,112	370,233,917
Adjustments for:		
Foreign exchange (gain) loss on cash	1,655	24,764
Net realized (gain) loss on sale of investments	(283,143,947)	(194,238,544)
Change in unrealized (appreciation) depreciation of investments	(259,143,018)	(72,361,625)
(Increase) decrease in dividends receivable	140,716	4,492,324
Increase (decrease) in accrued expenses and management fees payable	49,388	(70,580)
Purchases of investments	(1,330,812,127)	(1,754,390,728)
Proceeds from sale and maturity of investments	1,821,732,806	2,184,842,102
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>584,840,585</b>	<b>538,531,630</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	298,219,719	262,798,475
Distributions, net of reinvestment	(5,993,484)	(6,420,821)
Redemption of units	(877,058,777)	(794,898,789)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(584,832,542)</b>	<b>(538,521,135)</b>
Foreign exchange gain (loss) on cash	(1,655)	(24,764)
Net increase (decrease) in cash	6,388	(14,269)
Cash beginning of Period	194,171	208,440
<b>Cash End of Period</b>	<b>200,559</b>	<b>194,171</b>
Interest received, net of withholding tax	5,541,817	7,648,236
Dividends received, net of withholding tax	98,109,219	110,601,415
Interest paid	242	3,371

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 96.93%</b>			
<b>Communication Services: 1.08%</b>			
TELUS Corporation	2,084,198	45,921,392	40,621,019
		45,921,392	40,621,019
<b>Consumer Discretionary: 3.92%</b>			
BRP Inc. Sub. Voting	195,700	16,547,293	14,327,197
Dollarama Inc.	566,000	35,037,006	79,398,480
Restaurant Brands International Inc.	569,600	50,604,712	53,365,824
		102,189,011	147,091,501
<b>Consumer Staples: 5.37%</b>			
Alimentation Couche-Tard Inc.	1,096,100	47,046,919	87,381,092
Loblaw Companies Limited	604,197	39,700,268	114,295,946
		86,747,187	201,677,038
<b>Energy: 6.74%</b>			
Canadian Natural Resources Limited	3,142,722	69,929,770	139,474,002
Suncor Energy Inc.	2,213,279	92,807,405	113,563,346
		162,737,175	253,037,348
<b>Financials: 33.15%</b>			
Bank of Montreal	682,631	73,027,828	95,261,156
Brookfield Asset Management Ltd. Cl. A	1,094,560	38,308,806	85,331,898
Brookfield Corporation Cl. A	1,771,345	67,027,199	146,348,524
Fairfax India Holdings Corporation	1,834,700	33,092,485	42,245,035
iA Financial Corporation Inc.	996,569	67,711,324	132,862,579
Intact Financial Corporation	426,317	84,349,636	111,579,949
Manulife Financial Corporation	2,553,795	65,758,384	112,775,587
Royal Bank of Canada	1,060,423	91,804,672	183,792,514
The Bank of Nova Scotia	1,509,044	101,216,145	116,483,106
The Toronto-Dominion Bank	1,421,556	89,518,724	108,791,681
TMX Group Limited	2,483,560	49,110,424	109,972,037
		760,925,627	1,245,444,066
<b>Industrials: 17.61%</b>			
Boyd Group Services Inc.	250,100	61,801,877	54,216,678
Canadian National Railway Company	635,893	60,070,104	92,821,301
Canadian Pacific Kansas City Limited	1,385,426	91,254,478	144,195,138
Finning International Inc.	1,875,956	57,553,290	71,455,164
RB Global, Inc.	599,300	45,892,338	77,753,182
Richelieu Hardware, Ltd.	1,596,185	38,802,376	62,315,063
TFI International Inc.	374,938	71,189,563	72,827,957
Thomson Reuters Corporation	191,820	9,607,516	44,275,892
Toromont Industries Ltd.	366,882	11,124,284	41,692,471
		447,295,826	661,552,846
<b>Information Technology: 12.53%</b>			
CGI Inc.	687,200	71,637,409	108,082,816
Constellation Software Inc.	27,208	17,497,274	120,937,111
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	3	3
Shopify Inc. Cl. A	769,700	85,357,821	117,756,403
Softchoice Corporation	1,888,332	38,602,645	45,773,168
Topicus.com, Inc. Sub. Voting	643,997	69,467,832	78,271,396
		282,562,984	470,820,897
<b>Materials: 6.66%</b>			
CCL Industries Inc. Cl. B	1,323,467	67,587,501	97,870,385
Nutrien Ltd.	1,246,300	117,630,921	80,162,016
Stella-Jones Inc.	1,012,866	72,851,534	72,105,930
		258,069,956	250,138,331
<b>Real Estate: 3.55%</b>			
Granite Real Estate Investment Trust	848,182	67,859,551	59,169,176
Colliers International Group Inc.	379,500	53,465,629	74,184,660
		121,325,180	133,353,836
<b>Utilities: 6.32%</b>			
AltaGas Ltd.	3,193,234	83,488,862	106,909,474
Fortis Inc.	949,820	55,025,733	56,732,749

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## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Hydro One Limited	1,669,120	50,580,289	73,891,942
		189,094,884	237,534,165
<b>TOTAL EQUITIES</b>		2,456,869,222	3,641,271,047
<b>SHORT-TERM INVESTMENTS: 2.95%</b>			
Canada Treasury Bill Feb 12/25	10,638,000	10,595,591	10,595,591
Canada Treasury Bill Jan 15/25	1,316,000	1,314,168	1,314,168
Canada Treasury Bill Jan 30/25	17,024,000	16,976,924	16,976,924
Canada Treasury Bill Mar 12/25	27,902,000	27,724,146	27,724,146
Canada Treasury Bill Mar 27/25	54,425,000	54,032,263	54,032,263
<b>TOTAL SHORT-TERM INVESTMENTS</b>		110,643,092	110,643,092
Transaction Costs		(502,154)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		2,567,010,160	3,751,914,139
<b>OTHER NET ASSETS (LIABILITIES): 0.12%</b>			4,520,848
<b>TOTAL NET ASSETS: 100.00%</b>			3,756,434,987

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer Canadian Equity Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	110,643	180,215
<b>Total</b>	<b>110,643</b>	<b>180,215</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	42,245	1.12%
<b>Total</b>	<b>42,245</b>	<b>1.12%</b>
<b>December 31, 2023</b>		
U.S. dollars	42,911	1.16%
<b>Total</b>	<b>42,911</b>	<b>1.16%</b>

The table below indicates the decrease or increase in net assets as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	2,112	2,146
% change in Net Assets	0.06%	0.06%

##### Other price risk

As at reporting date, approximately 96.93% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(182,064)	(176,586)
% change in Net Assets	(4.85)%	(4.77)%

##### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

##### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	1.08%	1.92%
Consumer Discretionary	3.92%	4.37%
Consumer Staples	5.37%	8.62%
Energy	6.74%	6.89%
Financials	33.15%	32.27%
Industrials	17.61%	15.96%
Information Technology	12.53%	9.36%
Materials	6.66%	5.24%
Real Estate	3.55%	3.66%
Utilities	6.32%	7.05%
Cash Equivalents	2.95%	4.87%
Other Net Assets (Liabilities)	0.12%	(0.21)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	3,641,271	-	3,641,271
Short-term investments	-	110,643	110,643
<b>Total</b>	<b>3,641,271</b>	<b>110,643</b>	<b>3,751,914</b>
<b>December 31, 2023</b>			
Equities	3,531,710	-	3,531,710
Short-term investments	-	180,215	180,215
<b>Total</b>	<b>3,531,710</b>	<b>180,215</b>	<b>3,711,925</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	1.60	2.62
Capital gains per unit (\$)	0.14	0.12
<b>Total</b>	<b>1.74</b>	<b>2.74</b>

	Series A	Series O
<b>December 31, 2023</b>		
Income per unit (\$)	1.57	2.57
Capital gains per unit (\$)	0.54	0.56
<b>Total</b>	<b>2.11</b>	<b>3.13</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.00%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.6% (December 31, 2023 - 0.5%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$373,542 (December 31, 2023 - \$366,458) and are included in custody and accounting fees and transfer agency fees.

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	434,988	676,020

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	1,453,855,749	1,425,452,256
Cash	100,057	199,391
Subscriptions receivable	64,644	160,348
Receivable for investments sold	550,015	236,606
Dividends receivable	2,357,936	2,396,444
<b>Total Assets</b>	<b>1,456,928,401</b>	<b>1,428,445,045</b>
<b>LIABILITIES</b>		
Accrued expenses	91,745	79,149
Management fee payable	250,903	243,274
Redemptions payable	166,015	470,501
Payable for investments purchased	132,210	416,378
<b>Total Liabilities</b>	<b>640,873</b>	<b>1,209,302</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>1,456,287,528</b>	<b>1,427,235,743</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	207,796,129	209,198,326
Series O	1,230,907,253	1,201,216,553
Series S	17,584,146	16,820,864
<b>Number of Units Outstanding</b>		
Series A	2,300,698	2,519,084
Series O	13,500,351	14,325,790
Series S	203,685	211,727
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	90.32	83.05
Series O	91.18	83.85
Series S	86.33	79.45

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	33,943,934	25,492,616
Interest for distribution purposes	1,405,965	1,641,907
Net realized gain (loss) on sale of investments	84,830,589	103,496,324
Change in unrealized appreciation (depreciation) of investments	72,034,256	48,580,641
Foreign exchange gain (loss) on cash	(98)	466
<b>Total Income</b>	<b>192,214,646</b>	<b>179,211,954</b>
<b>EXPENSES</b>		
Management fees	2,532,909	2,439,622
Administration fees	59,219	58,341
Audit fees	28,664	28,202
Custody and accounting fees	69,577	52,423
Independent review committee fees	7,335	7,529
Legal fees	6,427	2,427
Shareholder reporting fees	18,728	17,477
Transfer agency fees	88,692	72,351
Interest expense	3,116	369
Transaction costs (Note 5)	282,219	361,975
GST/HST	248,622	243,107
<b>Total Expenses</b>	<b>3,345,508</b>	<b>3,283,823</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>188,869,138</b>	<b>175,928,131</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	24,858,283	23,889,300
Series O	161,708,632	149,977,184
Series S	2,302,223	2,061,647
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.5185	9.5762
Series O	11.9149	10.8737
Series S	11.2033	8.5126

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	209,198,326	204,904,508
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	24,858,283	23,889,300
<b>Redeemable Unit Transactions</b>		
Issuance of units	31,163,008	18,727,294
Reinvestment of distributions	6,552,617	12,531,315
Redemption of units	(57,031,854)	(37,682,687)
	(19,316,229)	(6,424,078)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(2,075,927)	(1,158,863)
From net realized gains	(4,868,324)	(12,012,541)
	(6,944,251)	(13,171,404)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	207,796,129	209,198,326
<b>Redeemable Units Outstanding</b>		
Beginning of Year	2,519,084	2,596,603
Issued for subscriptions	348,061	230,909
Issued for reinvestments	73,491	154,289
Redeemed	(639,938)	(462,717)
<b>End of the Year</b>	2,300,698	2,519,084

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,201,216,553	1,123,392,790
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	161,708,632	149,977,184
<b>Redeemable Unit Transactions</b>		
Issuance of units	85,379,935	58,438,712
Reinvestment of distributions	54,574,566	86,190,648
Redemption of units	(214,893,747)	(127,237,536)
	(74,939,246)	17,391,824
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(28,489,989)	(21,773,310)
From net realized gains	(28,588,697)	(67,771,935)
	(57,078,686)	(89,545,245)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,230,907,253	1,201,216,553
<b>Redeemable Units Outstanding</b>		
Beginning of Year	14,325,790	14,103,543
Issued for subscriptions	942,974	700,150
Issued for reinvestments	606,616	1,051,444
Redeemed	(2,375,029)	(1,529,347)
<b>End of the Year</b>	13,500,351	14,325,790

SERIES S	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	16,820,864	20,018,048
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,302,223	2,061,647
<b>Redeemable Unit Transactions</b>		
Issuance of units	415,074	2,522,100
Reinvestment of distributions	824,497	1,479,520
Redemption of units	(1,954,014)	(7,780,931)
	(714,443)	(3,779,311)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(408,365)	(370,542)
From net realized gains	(416,133)	(1,108,978)
	(824,498)	(1,479,520)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	17,584,146	16,820,864
<b>Redeemable Units Outstanding</b>		
Beginning of Year	211,727	261,278
Issued for subscriptions	4,850	31,020
Issued for reinvestments	9,682	19,050
Redeemed	(22,574)	(99,621)
<b>End of the Year</b>	203,685	211,727

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,427,235,743	1,348,315,346
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	188,869,138	175,928,131
<b>Redeemable Unit Transactions</b>		
Issuance of units	116,958,017	79,688,106
Reinvestment of distributions	61,951,680	100,201,483
Redemption of units	(273,879,615)	(172,701,154)
	(94,969,918)	7,188,435
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(30,974,281)	(23,302,715)
From net realized gains	(33,873,154)	(80,893,454)
	(64,847,435)	(104,196,169)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,456,287,528	1,427,235,743
<b>Redeemable Units Outstanding</b>		
Beginning of Year	17,056,601	16,961,424
Issued for subscriptions	1,295,885	962,079
Issued for reinvestments	689,789	1,224,783
Redeemed	(3,037,541)	(2,091,685)
<b>End of the Year</b>	16,004,734	17,056,601

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	188,869,138	175,928,131
Adjustments for:		
Foreign exchange (gain) loss on cash	98	(466)
Net realized (gain) loss on sale of investments	(84,830,589)	(103,496,324)
Change in unrealized (appreciation) depreciation of investments	(72,034,256)	(48,580,641)
(Increase) decrease in dividends receivable	38,508	(212,149)
Increase (decrease) in accrued expenses and management fees payable	20,225	4,258
Purchases of investments	(533,509,131)	(491,903,189)
Proceeds from sale and maturity of investments	661,372,906	565,130,704
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>159,926,899</b>	<b>96,870,324</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	117,053,721	79,700,990
Distributions, net of reinvestment	(2,895,755)	(3,994,686)
Redemption of units	(274,184,101)	(172,519,758)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(160,026,135)</b>	<b>(96,813,454)</b>
Foreign exchange gain (loss) on cash	(98)	466
Net increase (decrease) in cash	(99,334)	57,336
Cash beginning of Period	199,391	142,055
<b>Cash End of Period</b>	<b>100,057</b>	<b>199,391</b>
Interest received, net of withholding tax	1,405,965	1,641,907
Dividends received, net of withholding tax	33,982,442	25,280,467
Interest paid	3,116	369

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 97.08%</b>			
<b>Consumer Discretionary: 2.35%</b>			
Pet Valu Holdings Ltd.	831,462	25,081,949	20,986,101
Pollard Banknote Limited	550,083	23,035,938	13,201,992
		48,117,887	34,188,093
<b>Consumer Staples: 4.05%</b>			
Jamieson Wellness Inc.	1,606,925	49,279,836	58,990,217
		49,279,836	58,990,217
<b>Energy: 18.06%</b>			
Mattr Corp.	3,000,207	49,857,923	37,922,616
North American Construction Group, Ltd.	1,490,205	20,069,439	46,166,551
Parex Resources Inc.	3,415,002	65,819,794	49,790,729
Parkland Corporation	533,460	17,361,699	17,342,785
Pason Systems Inc.	2,339,921	24,574,302	31,846,325
TerraVest Industries Inc.	715,672	11,724,424	80,012,130
		189,407,581	263,081,136
<b>Financials: 14.36%</b>			
Brookfield Wealth Solutions Ltd.	608,772	26,970,327	50,333,269
EQB Inc.	472,156	11,738,636	46,729,279
First National Financial Corporation	309,220	9,381,724	12,473,935
goeasy Ltd.	206,845	35,675,254	34,483,130
Trisura Group, Ltd.	1,671,538	65,027,622	65,156,551
		148,793,563	209,176,164
<b>Healthcare: 6.43%</b>			
Andlauer Healthcare Group Inc.			
Sub. Voting	1,009,712	35,631,036	42,609,846
HLS Therapeutics Inc.	174,016	3,102,871	683,883
VitalHub Corp.	3,171,723	21,446,084	35,745,318
WELLSTAR Technologies Corp. Preferred	14,643,391	14,643,391	14,643,391
		74,823,382	93,682,438
<b>Industrials: 18.74%</b>			
Boyd Group Services Inc.	183,269	40,382,989	39,729,054
Calian Group Ltd.	794,640	38,811,043	38,420,844
Element Fleet Management, Corp.	2,675,621	26,975,085	77,753,546
GDI Integrated Facility Services Inc.	602,409	17,547,544	23,644,553
Richelieu Hardware, Ltd.	624,696	12,023,614	24,388,132
Stantec Inc.	298,802	7,875,085	33,698,890
Wajax Corporation	1,682,972	47,640,517	35,275,093
		191,255,877	272,910,112
<b>Information Technology: 13.99%</b>			
Blackline Safety Corp.	702,900	3,987,958	4,800,807
Converge Technology Solution Corp.	11,235,178	50,717,749	36,739,032
Dye & Durham Limited	2,313,675	42,754,826	40,674,407
Kraken Robotics Inc.	7,425,711	13,417,848	20,420,705
Sangoma Technologies Corporation	1,730,945	19,922,823	17,309,450
Softchoice Corporation	1,814,104	35,738,624	43,973,881
The Descartes Systems Group Inc.	50,331	4,135,107	8,224,085
Topicus.com, Inc. Sub. Voting	259,916	24,053,513	31,590,191
		194,728,448	203,732,558
<b>Materials: 10.16%</b>			
Neo Performance Materials Inc.	2,272,014	28,393,162	18,153,392
Richards Packaging Income Fund	558,152	21,325,683	16,298,038
Stella-Jones Inc.	1,005,471	47,500,217	71,579,480
Winpak, Ltd.	876,950	28,845,344	41,856,824
		126,064,406	147,887,734
<b>Real Estate: 8.94%</b>			
Colliers International Group Inc.	305,797	23,478,888	59,777,198
Mainstreet Equity Corp.	325,762	10,379,442	66,375,636
StorageVault Canada Inc.	1,023,074	3,515,102	4,030,911
		37,373,432	130,183,745
<b>TOTAL EQUITIES</b>		<b>1,059,844,412</b>	<b>1,413,832,197</b>

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## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS: 2.75%</b>			
Canada Treasury Bill Mar 12/25	10,281,000	10,219,668	10,219,668
Canada Treasury Bill Mar 27/25	30,021,000	29,803,884	29,803,884
<b>TOTAL SHORT-TERM INVESTMENTS</b>		40,023,552	40,023,552
Transaction Costs		(563,705)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,099,304,259	1,453,855,749
<b>OTHER NET ASSETS (LIABILITIES): 0.17%</b>			2,431,779
<b>TOTAL NET ASSETS: 100.00%</b>			1,456,287,528

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer New Canada Fund is to invest for above-average long-term, risk-adjusted returns by investing primarily in securities of smaller Canadian companies. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	40,024	49,933
<b>Total</b>	<b>40,024</b>	<b>49,933</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

The Fund only invests in Canadian-dollar denominated securities and therefore does not have a direct currency risk.

##### Other price risk

As at reporting date, approximately 97.08% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(70,692)	(68,776)
% change in Net Assets	(4.85)%	(4.82)%

##### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	-	1.06%
Consumer Discretionary	2.35%	5.92%
Consumer Staples	4.05%	3.87%
Energy	18.07%	18.56%
Financials	14.36%	15.16%
Health Care	6.43%	2.86%
Industrials	18.74%	19.79%
Information Technology	13.99%	11.30%
Materials	10.16%	9.28%
Real Estate	8.94%	8.58%
Cash Equivalents	2.75%	3.50%
Other Net Assets (Liabilities)	0.17%	0.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Equities	1,399,189	-	14,643	1,413,832
Short-term investments	-	40,024	-	40,024
<b>Total</b>	<b>1,399,189</b>	<b>40,024</b>	<b>14,643</b>	<b>1,453,856</b>
<b>December 31, 2023</b>				
Equities	1,375,519	-	-	1,375,519
Short-term investments	-	49,933	-	49,933
<b>Total</b>	<b>1,375,519</b>	<b>49,933</b>	<b>-</b>	<b>1,425,452</b>

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## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024. The Fund had no level 3 investments from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	14,643
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	-
<b>Ending Balance</b>	<b>14,643</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2024</b>			
Income per unit (\$)	0.93	2.19	2.10
Capital gains per unit (\$)	2.17	2.20	2.14
<b>Total</b>	<b>3.10</b>	<b>4.39</b>	<b>4.24</b>
<b>December 31, 2023</b>			
Income per unit (\$)	0.49	1.64	1.92
Capital gains per unit (\$)	5.06	5.11	5.75
<b>Total</b>	<b>5.55</b>	<b>6.75</b>	<b>7.67</b>

### RELATED PARTIES AND OTHER KEY CONTRACTS

#### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.20%, per annum.

#### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 1.3% (December 31, 2023 - 1.2%) of the Fund.

#### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$114,644 (December 31, 2023 - \$109,457) and are included in custody and accounting fees and transfer agency fees.

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

	December 31, 2024	December 31, 2023
Total commission (\$)	282,219	361,975

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	4,441,908,674	4,325,434,281
Cash	630,057	751,184
Subscriptions receivable	532,049	2,785,151
Dividends receivable	4,236,254	4,733,699
<b>Total Assets</b>	<b>4,447,307,034</b>	<b>4,333,703,298</b>
<b>LIABILITIES</b>		
Accrued expenses	172,341	149,815
Management fee payable	723,366	662,297
Redemptions payable	2,157,486	3,296,699
<b>Total Liabilities</b>	<b>3,053,193</b>	<b>4,108,811</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>4,444,253,841</b>	<b>4,329,594,487</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	701,254,140	652,754,887
Series O	3,742,999,701	3,676,839,600
<b>Number of Units Outstanding</b>		
Series A	6,966,870	7,864,848
Series O	37,099,962	44,231,172
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	100.66	83.00
Series O	100.89	83.13

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	67,302,994	68,206,305
Interest for distribution purposes	3,529,192	2,606,677
Net realized gain (loss) on sale of investments	558,874,756	374,760,921
Change in unrealized appreciation (depreciation) of investments	304,395,886	198,647,807
Foreign exchange gain (loss) on cash	(21,766)	(1,256,379)
<b>Total Income</b>	<b>934,081,062</b>	<b>642,965,331</b>
<b>EXPENSES</b>		
Management fees	6,859,963	6,499,477
Administration fees	49,900	78,692
Audit fees	25,243	24,631
Custody and accounting fees	104,751	78,946
Independent review committee fees	7,335	7,232
Legal fees	1,929	2,427
Shareholder reporting fees	27,208	30,069
Transfer agency fees	293,787	229,813
Interest expense	1,577	328
Transaction costs (Note 5)	191,584	225,729
GST/HST	719,785	683,706
Foreign withholding taxes (Note 12)	9,774,733	9,178,224
<b>Total Expenses</b>	<b>18,057,795</b>	<b>17,039,274</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>916,023,267</b>	<b>625,926,057</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	133,664,775	87,388,767
Series O	782,358,492	538,537,290
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	18.2124	10.4744
Series O	19.5878	11.4146

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	652,754,887	656,257,084
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	133,664,775	87,388,767
<b>Redeemable Unit Transactions</b>		
Issuance of units	142,902,774	156,880,744
Reinvestment of distributions	2,299,455	1,802,553
Redemption of units	(227,851,142)	(247,618,635)
	(82,648,913)	(88,935,338)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,348,047)	(1,955,626)
From net realized gains	(1,168,562)	-
	(2,516,609)	(1,955,626)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	701,254,140	652,754,887
<b>Redeemable Units Outstanding</b>		
Beginning of Year	7,864,848	9,016,406
Issued for subscriptions	1,521,820	2,014,439
Issued for reinvestments	23,056	21,820
Redeemed	(2,442,854)	(3,187,817)
<b>End of the Year</b>	6,966,870	7,864,848

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,676,839,600	3,685,453,377
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	782,358,492	538,537,290
<b>Redeemable Unit Transactions</b>		
Issuance of units	296,993,029	255,348,606
Reinvestment of distributions	49,557,846	50,466,274
Redemption of units	(1,009,782,999)	(799,729,883)
	(663,232,124)	(493,915,003)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(49,763,513)	(53,236,064)
From net realized gains	(3,202,754)	-
	(52,966,267)	(53,236,064)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,742,999,701	3,676,839,600
<b>Redeemable Units Outstanding</b>		
Beginning of Year	44,231,172	50,540,696
Issued for subscriptions	3,154,694	3,221,608
Issued for reinvestments	494,193	610,074
Redeemed	(10,780,097)	(10,141,206)
<b>End of the Year</b>	37,099,962	44,231,172

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	4,329,594,487	4,341,710,461
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	916,023,267	625,926,057
<b>Redeemable Unit Transactions</b>		
Issuance of units	439,895,803	412,229,350
Reinvestment of distributions	51,857,301	52,268,827
Redemption of units	(1,237,634,141)	(1,047,348,518)
	(745,881,037)	(582,850,341)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(51,111,560)	(55,191,690)
From net realized gains	(4,371,316)	-
	(55,482,876)	(55,191,690)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	4,444,253,841	4,329,594,487
<b>Redeemable Units Outstanding</b>		
Beginning of Year	52,096,020	59,557,102
Issued for subscriptions	4,676,514	5,236,047
Issued for reinvestments	517,249	631,894
Redeemed	(13,222,951)	(13,329,023)
<b>End of the Year</b>	44,066,832	52,096,020

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	916,023,267	625,926,057
Adjustments for:		
Foreign exchange (gain) loss on cash	21,766	1,256,379
Net realized (gain) loss on sale of investments	(558,874,756)	(374,760,921)
Change in unrealized (appreciation) depreciation of investments	(304,395,886)	(198,647,807)
(Increase) decrease in dividends receivable	497,445	73,705
Increase (decrease) in accrued expenses and management fees payable	83,595	(28,733)
Purchases of investments	(1,435,766,529)	(1,347,635,139)
Proceeds from sale and maturity of investments	2,182,561,761	1,933,416,874
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>800,150,663</b>	<b>639,600,415</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	442,148,905	410,689,735
Distributions, net of reinvestment	(3,625,575)	(2,922,863)
Redemption of units	(1,238,773,354)	(1,046,051,882)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(800,250,024)</b>	<b>(638,285,010)</b>
Foreign exchange gain (loss) on cash	(21,766)	(1,256,379)
Net increase (decrease) in cash	(121,127)	59,026
Cash beginning of Period	751,184	692,158
<b>Cash End of Period</b>	<b>630,057</b>	<b>751,184</b>
Interest received, net of withholding tax	3,529,192	2,606,677
Dividends received, net of withholding tax	58,025,706	59,101,786
Interest paid	1,577	328

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 99.44%</b>			
<b>Communication Services: 7.61%</b>			
Alphabet Inc. Cl. C	733,100	16,644,292	200,789,351
Verizon Communications Inc.	2,387,459	134,987,417	137,311,405
		151,631,709	338,100,756
<b>Consumer Discretionary: 5.97%</b>			
Amazon.com, Inc.	515,027	62,964,413	162,504,769
BorgWarner Inc.	552,500	34,467,149	25,260,509
NIKE, Inc. Cl. B	713,100	82,221,221	77,605,670
		179,652,783	265,370,948
<b>Consumer Staples : 4.75%</b>			
McCormick & Company, Incorporated	287,500	32,537,440	31,523,906
The Hershey Company	178,466	30,574,958	43,467,031
The Procter & Gamble Company	564,246	63,011,270	136,047,740
		126,123,668	211,038,677
<b>Financials: 27.49%</b>			
Aon PLC Cl. A	78,300	31,103,399	40,445,388
Arthur J. Gallagher & Co.	386,141	57,146,789	157,635,526
CME Group Inc. Cl. A	441,058	61,043,930	147,310,367
Intercontinental Exchange, Inc.	506,284	55,673,117	108,499,791
JPMorgan Chase & Co.	210,026	19,142,560	72,406,657
Marsh & McLennan Companies, Inc.	587,720	34,061,505	179,541,444
MasterCard Incorporated Cl. A	164,200	27,014,374	124,350,791
Ryan Specialty Group Holdings, Inc. Cl. A	303,074	9,437,101	27,966,127
S&P Global Inc.	76,700	6,737,037	54,937,660
State Street Corporation	369,135	35,898,369	52,106,849
Tradeweb Markets Inc. Cl. A	227,956	18,954,261	42,921,640
Visa Inc. Cl. A	470,227	38,226,612	213,731,680
		394,439,054	1,221,853,920
<b>Healthcare: 18.06%</b>			
Abbott Laboratories	678,812	94,601,641	110,425,608
AbbVie Inc.	135,100	26,524,255	34,527,256
Becton, Dickinson and Company	228,488	33,847,811	74,552,078
Bio-Rad Laboratories, Inc. Cl. A	113,277	59,785,170	53,519,200
Cencora Inc.	359,700	60,734,541	116,231,579
CVS Health Corporation	480,000	51,031,542	30,989,183
Danaher Corporation	219,774	55,144,454	72,555,927
Johnson & Johnson	246,516	31,035,738	51,273,475
UnitedHealth Group Incorporated	178,791	81,979,575	130,075,432
Waters Corporation	240,858	48,295,683	128,508,205
		542,980,410	802,657,943
<b>Industrials: 11.41%</b>			
AMETEK, Inc.	199,927	8,487,131	51,831,061
BWX Technologies, Inc.	423,900	26,035,747	67,909,246
CACI International Inc. Cl. A	99,500	69,739,694	57,821,350
Carrier Global Corporation	238,016	7,218,874	23,366,396
FTI Consulting, Inc. Cl. A	399,668	94,628,811	109,862,005
ITT Inc.	186,800	33,558,788	38,385,535
Paychex, Inc.	386,738	35,622,015	77,991,288
Verisk Analytics, Inc. Cl. A	201,669	27,852,912	79,885,815
		303,143,972	507,052,696
<b>Information Technology: 14.11%</b>			
Accenture PLC Cl. A	182,200	56,957,006	92,183,066
Amphenol Corporation Cl. A	2,207,996	69,383,884	220,541,243
CDW Corporation	57,100	13,172,898	14,292,377
Microsoft Corporation	363,200	56,702,422	220,172,312
OSI Systems, Inc.	143,000	36,753,988	34,434,089
Texas Instruments Incorporated	168,579	26,915,905	45,461,859
		259,886,103	627,084,946
<b>Materials: 6.92%</b>			
AptarGroup, Inc.	564,243	91,858,374	127,485,752
Martin Marietta Materials, Inc.	138,451	64,665,676	102,845,598

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## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Sherwin-Williams Company	158,107	41,233,201	77,296,508
		197,757,251	307,627,858
<b>Utilities: 3.12%</b>			
American Electric Power Company, Inc.	623,138	73,351,934	82,656,256
The Southern Company	473,246	40,914,161	56,028,836
		114,266,095	138,685,092
<b>TOTAL EQUITIES</b>		2,269,881,045	4,419,472,836
<b>SHORT-TERM INVESTMENTS: 0.51%</b>			
Canada Treasury Bill Mar 27/25	1,450,000	1,439,511	1,439,510
United States Treasury Bill Mar 11/25	5,016,000	7,010,979	7,154,821
United States Treasury Bill Mar 27/25	9,720,000	13,831,035	13,841,507
<b>TOTAL SHORT-TERM INVESTMENTS</b>		22,281,525	22,435,838
Transaction Costs		(261,096)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		2,291,901,474	4,441,908,674
<b>OTHER NET ASSETS (LIABILITIES): 0.05%</b>			2,345,167
<b>TOTAL NET ASSETS: 100.00%</b>			4,444,253,841

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments will also be used.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	22,436	51,373
<b>Total</b>	<b>22,436</b>	<b>51,373</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	4,440,757	99.92%
<b>Total</b>	<b>4,440,757</b>	<b>99.92%</b>
<b>December 31, 2023</b>		
U.S. dollars	4,320,683	99.79%
<b>Total</b>	<b>4,320,683</b>	<b>99.79%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	222,038	216,034
% change in Net Assets	5.00%	4.99%

##### Other price risk

As at reporting date, approximately 99.44% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(220,974)	(213,703)
% change in Net Assets	(4.97)%	(4.94)%

##### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

##### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by sector as a percentage of net assets.

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	7.61%	6.51%
Consumer Discretionary	5.97%	6.16%
Consumer Staples	4.75%	6.31%
Financials	27.49%	19.28%
Healthcare	18.06%	18.27%
Industrial	11.41%	9.23%
Information Technology	14.11%	24.58%
Materials	6.92%	6.51%
Utilities	3.12%	1.87%
Cash Equivalents	0.51%	1.19%
Other Net Assets (Liabilities)	0.05%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

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## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	4,419,473	-	4,419,473
Short-term investments	-	22,436	22,436
<b>Total</b>	<b>4,419,473</b>	<b>22,436</b>	<b>4,441,909</b>
<b>December 31, 2023</b>			
Equities	4,274,061	-	4,274,061
Short-term investments	-	51,373	51,373
<b>Total</b>	<b>4,274,061</b>	<b>51,373</b>	<b>4,325,434</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.19	1.35
Capital gains per unit (\$)	0.17	0.09
<b>Total</b>	<b>0.36</b>	<b>1.44</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.25	1.22
<b>Total</b>	<b>0.25</b>	<b>1.22</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.00%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2023 - 0.3%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$290,457 (December 31, 2023 - \$269,596) and are included in custody and accounting fees and transfer agency fees.

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	191,584	225,729

# MAWER MUTUAL FUNDS

## Mawer International Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	7,622,125,903	7,221,949,834
Cash	500,524	538,547
Subscriptions receivable	1,286,461	1,382,670
Receivable for investments sold	8,631,733	126,034
Dividends receivable	33,446,624	34,305,204
<b>Total Assets</b>	<b>7,665,991,245</b>	<b>7,258,302,289</b>
<b>LIABILITIES</b>		
Accrued expenses	868,209	846,777
Management fee payable	897,852	926,137
Redemptions payable	2,257,949	2,392,367
Payable for investments purchased	660,746	525,861
<b>Total Liabilities</b>	<b>4,684,756</b>	<b>4,691,142</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>7,661,306,489</b>	<b>7,253,611,147</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	726,685,515	768,709,800
Series O	6,447,950,886	6,080,767,017
Series S	486,670,088	404,134,330
<b>Number of Units Outstanding</b>		
Series A	9,340,494	11,240,499
Series O	90,065,504	96,678,648
Series S	26,535,924	25,114,878
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	77.80	68.39
Series O	71.59	62.90
Series S	18.34	16.09

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	163,697,751	192,615,529
Interest for distribution purposes	10,735,299	13,507,604
Net realized gain (loss) on sale of investments	241,521,308	301,685,627
Change in unrealized appreciation (depreciation) of investments	735,567,461	489,289,560
Foreign exchange gain (loss) on cash	(3,212,548)	(3,632,904)
<b>Total Income</b>	<b>1,148,309,271</b>	<b>993,465,416</b>
<b>EXPENSES</b>		
Management fees	9,079,561	9,363,782
Administration fees	51,583	121,111
Audit fees	29,116	20,523
Custody and accounting fees	1,558,404	1,454,962
Independent review committee fees	7,335	6,723
Legal fees	5,929	2,427
Shareholder reporting fees	11,860	60,651
Transfer agency fees	431,162	374,105
Interest expense	1,400	738
Transaction costs (Note 5)	3,666,699	4,231,753
GST/HST	1,075,315	1,138,182
Foreign withholding taxes (Note 12)	14,817,547	18,582,431
<b>Total Expenses</b>	<b>30,735,911</b>	<b>35,357,388</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>1,117,573,360</b>	<b>958,108,028</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	103,601,939	93,162,222
Series O	947,869,690	812,476,116
Series S	66,101,731	52,469,690
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.2692	7.8930
Series O	10.3371	8.1618
Series S	2.5937	2.0990

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	768,709,800	768,197,618
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	103,601,939	93,162,222
<b>Redeemable Unit Transactions</b>		
Issuance of units	120,310,604	102,886,364
Reinvestment of distributions	5,087,102	12,400,515
Redemption of units	(265,400,961)	(194,339,090)
	(140,003,255)	(79,052,211)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(5,622,969)	(8,981,309)
From net realized gains	-	(4,616,520)
	(5,622,969)	(13,597,829)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	726,685,515	768,709,800
<b>Redeemable Units Outstanding</b>		
Beginning of Year	11,240,499	12,433,691
Issued for subscriptions	1,611,581	1,553,733
Issued for reinvestments	64,510	182,007
Redeemed	(3,576,096)	(2,928,932)
<b>End of the Year</b>	9,340,494	11,240,499

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	6,080,767,017	6,043,668,344
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	947,869,690	812,476,116
<b>Redeemable Unit Transactions</b>		
Issuance of units	461,961,093	318,423,180
Reinvestment of distributions	129,350,733	183,756,584
Redemption of units	(1,038,294,666)	(1,089,103,397)
	(446,982,840)	(586,923,633)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(133,702,981)	(153,252,964)
From net realized gains	-	(35,200,846)
	(133,702,981)	(188,453,810)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	6,447,950,886	6,080,767,017
<b>Redeemable Units Outstanding</b>		
Beginning of Year	96,678,648	106,340,631
Issued for subscriptions	6,596,942	5,179,109
Issued for reinvestments	1,783,126	2,933,567
Redeemed	(14,993,212)	(17,774,659)
<b>End of the Year</b>	90,065,504	96,678,648

SERIES S	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	404,134,330	381,237,525
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	66,101,731	52,469,690
<b>Redeemable Unit Transactions</b>		
Issuance of units	119,328,190	56,060,400
Reinvestment of distributions	7,702,136	9,914,241
Redemption of units	(101,173,650)	(83,441,489)
	25,856,676	(17,466,848)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(9,422,649)	(9,753,087)
From net realized gains	-	(2,352,950)
	(9,422,649)	(12,106,037)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	486,670,088	404,134,330
<b>Redeemable Units Outstanding</b>		
Beginning of Year	25,114,878	26,246,029
Issued for subscriptions	6,710,747	3,581,834
Issued for reinvestments	414,494	618,647
Redeemed	(5,704,195)	(5,331,632)
<b>End of the Year</b>	26,535,924	25,114,878

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	7,253,611,147	7,193,103,487
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,117,573,360	958,108,028
<b>Redeemable Unit Transactions</b>		
Issuance of units	701,599,887	477,369,944
Reinvestment of distributions	142,139,971	206,071,340
Redemption of units	(1,404,869,277)	(1,366,883,976)
	(561,129,419)	(683,442,692)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(148,748,599)	(171,987,360)
From net realized gains	-	(42,170,316)
	(148,748,599)	(214,157,676)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	7,661,306,489	7,253,611,147
<b>Redeemable Units Outstanding</b>		
Beginning of Year	133,034,025	145,020,351
Issued for subscriptions	14,919,270	10,314,676
Issued for reinvestments	2,262,130	3,734,221
Redeemed	(24,273,503)	(26,035,223)
<b>End of the Year</b>	125,941,922	133,034,025

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer International Equity Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,117,573,360	958,108,028
Adjustments for:		
Foreign exchange (gain) loss on cash	3,212,548	3,632,904
Net realized (gain) loss on sale of investments	(241,521,308)	(301,685,627)
Change in unrealized (appreciation) depreciation of investments	(735,567,461)	(489,289,560)
(Increase) decrease in dividends receivable	858,580	(3,454,502)
Increase (decrease) in accrued expenses and management fees payable	(6,853)	267,797
Purchases of investments	(2,980,740,066)	(2,567,965,058)
Proceeds from sale and maturity of investments	3,549,281,952	3,301,169,291
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>713,090,752</b>	<b>900,783,273</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	701,696,096	477,749,847
Distributions, net of reinvestment	(6,608,628)	(8,087,426)
Redemption of units	(1,405,003,695)	(1,367,483,219)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(709,916,227)</b>	<b>(897,820,798)</b>
Foreign exchange gain (loss) on cash	(3,212,548)	(3,632,904)
Net increase (decrease) in cash	(38,023)	(670,429)
Cash beginning of Period	538,547	1,208,976
<b>Cash End of Period</b>	<b>500,524</b>	<b>538,547</b>
Interest received, net of withholding tax	10,735,299	13,507,604
Dividends received, net of withholding tax	149,738,784	170,578,596
Interest paid	1,400	738

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 97.30%</b>			
<b>Belgium: 1.04%</b>			
Azelis Group NV	2,813,857	112,736,023	79,620,524
<b>China: 5.87%</b>			
NetEase, Inc.	1,481,800	40,739,605	37,969,821
NetEase, Inc. ADR	296,795	41,247,504	38,079,339
Tencent Holdings Limited	3,882,400	289,013,089	299,743,101
Tencent Music Entertainment Group ADR	4,532,474	79,508,128	73,986,157
		450,508,326	449,778,418
<b>Denmark: 3.29%</b>			
DSV A/S	297,115	75,516,114	90,724,034
Genmab AS	185,776	97,347,777	55,372,513
Novo Nordisk A/S Cl. B	851,336	56,038,650	106,124,352
		228,902,541	252,220,899
<b>Finland: 4.11%</b>			
KONE OYJ Series B	2,088,804	140,116,456	146,205,919
Sampo OYJ Series A	2,870,422	150,017,535	168,341,375
		290,133,991	314,547,294
<b>France: 5.84%</b>			
Air Liquide SA	485,215	57,505,005	113,391,872
Antin Infrastructure Partners SA	472,088	17,013,579	7,761,782
Edenred	1,466,583	120,266,038	69,345,740
LVMH Moët Hennessy Louis Vuitton SE	132,999	75,098,848	125,873,219
Thales SA	634,528	102,965,030	131,020,747
		372,848,500	447,393,360
<b>Germany: 5.67%</b>			
Deutsche Boerse AG	705,817	111,132,938	233,774,052
Rheinmetall AG	218,874	71,948,312	200,334,681
		183,081,250	434,108,733
<b>India: 2.43%</b>			
HDFC Bank Limited	6,263,287	122,518,138	186,530,592
<b>Ireland: 0.97%</b>			
Icon Public Limited Company	246,729	107,542,845	74,414,681
<b>Italy: 4.57%</b>			
FincoBank Banca Finco SPA	8,989,806	193,901,793	224,786,603
Recordati Industria Chimica e Farmaceutica SPA	1,659,755	94,293,880	125,073,099
		288,195,673	349,859,702
<b>Japan: 12.44%</b>			
Baycurrent Inc.	3,653,500	142,185,875	177,868,076
Chugai Pharmaceutical Co., Ltd.	1,496,500	54,901,861	95,849,528
Hitachi, Ltd.	6,513,000	185,313,873	234,651,728
Japan Exchange Group, Inc.	3,724,200	38,917,126	60,323,082
KDDI Corporation	3,400,200	144,616,924	156,886,137
Nippon Sanso Holdings Corporation	2,079,900	85,750,248	84,204,410
Nomura Research Institute, Ltd.	1,923,500	54,674,685	82,009,123
Sundrug Co., Ltd.	85,200	4,164,938	3,137,436
Tsuruha Holdings, Inc.	726,600	64,731,274	58,014,706
		775,256,804	952,944,226
<b>Kazakhstan: 0.60%</b>			
Kaspi.kz Joint Stock Company ADR	339,786	42,298,378	46,282,904
<b>Netherlands: 9.91%</b>			
Adyen NV	38,457	43,871,699	82,300,330
ASM International NV	98,486	56,977,068	81,959,689
ASML Holding NV	91,646	79,813,232	92,631,943
IMCD NV	350,609	83,822,490	74,928,039
Koninklijke Ahold Delhaize NV	3,329,575	127,112,900	156,146,003

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Wolters Kluwer NV	1,135,262	83,396,772	271,187,628
		474,994,161	759,153,632
<b>Norway: 2.24%</b>			
DNB Bank ASA	3,331,028	88,584,498	95,709,501
Equinor ASA	2,263,437	109,033,232	76,069,683
		197,617,730	171,779,184
<b>Singapore: 1.48%</b>			
DBS Group Holdings Limited	2,465,120	40,654,838	113,621,223
<b>Switzerland: 2.03%</b>			
Roche Holding AG Non-Voting	382,923	123,363,829	155,265,019
<b>Taiwan: 4.72%</b>			
Taiwan Semiconductor Manufacturing Company Limited	7,672,000	102,980,880	361,799,347
<b>United Kingdom: 24.14%</b>			
Admiral Group PLC	1,777,097	90,788,380	84,632,057
Ashtead Group PLC	1,877,380	163,610,933	167,893,450
AstraZeneca PLC	718,252	119,939,923	135,426,256
BAE Systems PLC	8,677,630	108,323,134	179,512,395
Bunzl PLC	4,100,357	162,783,299	243,428,367
Compass Group PLC	5,749,990	185,124,506	275,700,436
Diploma PLC	990,020	74,769,273	75,787,086
London Stock Exchange Group PLC	629,396	120,673,752	127,934,553
RELX PLC	4,009,284	113,146,218	262,069,272
Shell PLC ADR	2,107,381	165,241,024	189,881,835
The Weir Group PLC	2,646,420	64,774,144	104,105,510
Wise PLC Cl. A	165,585	3,109,442	3,179,366
		1,372,284,028	1,849,550,583
<b>United States: 5.95%</b>			
Aon PLC Cl. A	677,342	173,891,588	349,876,887
Ferguson Enterprises Inc.	423,661	83,286,632	105,757,806
		257,178,220	455,634,693
<b>TOTAL EQUITIES</b>		5,543,096,155	7,454,505,014
<b>SHORT-TERM INVESTMENTS: 2.19%</b>			
Canada Treasury Bill Jan 15/25	91,261,000	91,135,027	91,135,027
Canada Treasury Bill Jan 30/25	37,586,000	37,482,448	37,482,448
Canada Treasury Bill Feb 12/25	4,370,000	4,352,570	4,352,570
Canada Treasury Bill Mar 12/25	27,826,000	27,651,815	27,651,815
Canada Treasury Bill Mar 27/25	7,050,000	6,999,029	6,999,029
<b>TOTAL SHORT-TERM INVESTMENTS</b>		167,620,889	167,620,889
Transaction Costs		(9,304,358)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		5,701,412,686	7,622,125,903
<b>OTHER NET ASSETS (LIABILITIES): 0.51%</b>			39,180,586
<b>TOTAL NET ASSETS: 100.00%</b>			7,661,306,489

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

## Fund Specific Notes to the Financial Statements

### THE FUND (Note 1)

The investment objective of the Mawer International Equity Fund is to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

### FINANCIAL INSTRUMENTS RISKS (Note 6)

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Funds' exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	167,621	298,820
<b>Total</b>	<b>167,621</b>	<b>298,820</b>

#### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	878,280	11.46%
British pound sterling	1,659,669	21.66%
Danish krone	252,221	3.29%
Euro	2,384,683	31.13%
Hong Kong dollars	337,713	4.41%
Indian rupee	186,531	2.43%
Japanese yen	952,944	12.44%
New Taiwanese dollars	361,799	4.72%
Norwegian krone	171,779	2.24%
Singapore dollars	113,621	1.48%
Swiss franc	155,265	2.03%
<b>Total</b>	<b>7,454,505</b>	<b>97.29%</b>
<b>December 31, 2023</b>		
U.S. dollars	599,011	8.26%
British pound sterling	1,620,267	22.34%
Danish krone	437,779	6.04%
Euro	2,454,428	33.84%
Indian rupee	188,390	2.60%
Japanese yen	620,642	8.56%
New Taiwanese dollars	252,537	3.48%
Norwegian krone	219,465	3.03%
Singapore dollars	112,369	1.55%
South Korean won	134,256	1.85%
Swedish krona	121,637	1.68%
Swiss franc	162,856	2.25%
<b>Total</b>	<b>6,923,637</b>	<b>95.48%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	372,725	346,182
% change in Net Assets	4.87%	4.77%

### Other price risk

As at reporting date, approximately 97.30% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(372,725)	(346,156)
% change in Net Assets	(4.87)%	(4.77)%

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	14.51%	9.48%
Europe Ex. U.K.	40.26%	47.37%
Japan	12.44%	8.56%
Latin America	-	1.32%
United Kingdom	24.14%	24.73%
United States	5.95%	4.00%
Cash Equivalents	2.19%	4.12%
Other Net Assets (Liabilities)	0.51%	0.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	7.92%	2.18%
Consumer Discretionary	5.24%	5.15%
Consumer Staples	2.84%	4.15%
Energy	3.47%	3.84%
Financials	24.20%	21.99%
Healthcare	9.76%	13.60%
Industrials	33.22%	31.32%
Information Technology	8.07%	10.16%
Materials	2.58%	3.06%
Cash Equivalents	2.19%	4.12%
Other Net Assets (Liabilities)	0.51%	0.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Equities	7,454,505	-	-	7,454,505
Short-term investments	-	167,621	-	167,621
<b>Total</b>	<b>7,454,505</b>	<b>167,621</b>	<b>-</b>	<b>7,622,126</b>
<b>December 31, 2023</b>				
Equities	6,923,130	-	-	6,923,130
Short-term investments	-	298,820	-	298,820
<b>Total</b>	<b>6,923,130</b>	<b>298,820</b>	<b>-</b>	<b>7,221,950</b>

The Fund had no level 3 investments from January 1, 2024 to December 31, 2024. Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(5,412)
Transfer out of Level 3	-
Net realized gains (losses)	(18,288)
Net change in unrealized appreciation (depreciation)	23,700
<b>Ending Balance</b>	<b>-</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2023	-

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2024</b>			
Income per unit (\$)	0.60	1.51	0.36
<b>Total</b>	<b>0.60</b>	<b>1.51</b>	<b>0.36</b>
<b>December 31, 2023</b>			
Income per unit (\$)	0.81	1.63	0.40
Capital gains per unit (\$)	0.41	0.37	0.10
<b>Total</b>	<b>1.22</b>	<b>2.00</b>	<b>0.50</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.20%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2023 - 0.3%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$428,040 (December 31, 2023 - \$414,881) and are included in custody and accounting fees and transfer agency fees.

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## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	3,666,699	4,231,753

# MAWER MUTUAL FUNDS

## Mawer Global Small Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	2,771,773,904	3,202,057,154
Cash	989,525	65,700,018
Subscriptions receivable	169,082	6,628,738
Receivable for investments sold	10,198,599	1,200,593
Dividends receivable	8,602,068	7,577,867
<b>Total Assets</b>	<b>2,791,733,178</b>	<b>3,283,164,370</b>
<b>LIABILITIES</b>		
Accrued expenses	452,697	554,593
Management fee payable	750,821	1,072,557
Redemptions payable	690,381	969,903
Payable for investments purchased	196,973	58,121
<b>Total Liabilities</b>	<b>2,090,872</b>	<b>2,655,174</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>2,789,642,306</b>	<b>3,280,509,196</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	471,017,590	705,301,605
Series O	2,318,624,716	2,575,207,591
<b>Number of Units Outstanding</b>		
Series A	30,610,513	43,682,067
Series O	168,784,366	178,632,938
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	15.39	16.15
Series O	13.74	14.42

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	81,530,379	77,425,181
Interest for distribution purposes	10,465,926	10,692,971
Net realized gain (loss) on sale of investments	60,439,704	17,714,018
Change in unrealized appreciation (depreciation) of investments	(197,664,477)	381,716,806
Foreign exchange gain (loss) on cash	94,324	(4,509,206)
<b>Total Income</b>	<b>(45,134,144)</b>	<b>483,039,770</b>
<b>EXPENSES</b>		
Management fees	9,208,819	10,940,767
Administration fees	70,217	108,571
Audit fees	25,078	32,735
Custody and accounting fees	723,379	970,035
Independent review committee fees	7,335	7,151
Legal fees	6,427	2,427
Shareholder reporting fees	14,135	38,388
Transfer agency fees	448,523	433,109
Interest expense	495	-
Transaction costs (Note 5)	2,133,928	1,680,936
GST/HST	1,049,870	1,322,968
Foreign withholding taxes (Note 12)	7,385,218	7,878,373
<b>Total Expenses</b>	<b>21,073,424</b>	<b>23,415,460</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(66,207,568)</b>	<b>459,624,310</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(18,185,583)	94,779,158
Series O	(48,021,985)	364,845,152
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(0.4806)	1.9791
Series O	(0.2753)	2.0126

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	705,301,605	747,371,241
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(18,185,583)	94,779,158
<b>Redeemable Unit Transactions</b>		
Issuance of units	133,790,112	104,502,035
Reinvestment of distributions	4,618,915	5,380,730
Redemption of units	(349,560,724)	(240,868,734)
	(211,151,697)	(130,985,969)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(4,946,735)	(5,862,825)
	(4,946,735)	(5,862,825)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	471,017,590	705,301,605
<b>Redeemable Units Outstanding</b>		
Beginning of Year	43,682,067	52,296,294
Issued for subscriptions	8,250,835	6,852,495
Issued for reinvestments	299,566	333,543
Redeemed	(21,621,955)	(15,800,265)
<b>End of the Year</b>	30,610,513	43,682,067

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	2,575,207,591	2,382,049,651
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(48,021,985)	364,845,152
<b>Redeemable Unit Transactions</b>		
Issuance of units	226,033,543	147,761,263
Reinvestment of distributions	59,557,795	58,866,038
Redemption of units	(429,348,728)	(315,402,290)
	(143,757,390)	(108,774,989)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(64,803,500)	(62,912,223)
	(64,803,500)	(62,912,223)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,318,624,716	2,575,207,591
<b>Redeemable Units Outstanding</b>		
Beginning of Year	178,632,938	186,852,290
Issued for subscriptions	15,586,946	10,727,385
Issued for reinvestments	4,331,146	4,089,055
Redeemed	(29,766,664)	(23,035,792)
<b>End of the Year</b>	168,784,366	178,632,938

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,280,509,196	3,129,420,892
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(66,207,568)	459,624,310
<b>Redeemable Unit Transactions</b>		
Issuance of units	359,823,655	252,263,298
Reinvestment of distributions	64,176,710	64,246,768
Redemption of units	(778,909,452)	(556,271,024)
	(354,909,087)	(239,760,958)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(69,750,235)	(68,775,048)
	(69,750,235)	(68,775,048)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,789,642,306	3,280,509,196
<b>Redeemable Units Outstanding</b>		
Beginning of Year	222,315,005	239,148,584
Issued for subscriptions	23,837,781	17,579,880
Issued for reinvestments	4,630,712	4,422,598
Redeemed	(51,388,619)	(38,836,057)
<b>End of the Year</b>	199,394,879	222,315,005

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(66,207,568)	459,624,310
Adjustments for:		
Foreign exchange (gain) loss on cash	(94,324)	4,509,206
Net realized (gain) loss on sale of investments	(60,439,704)	(17,714,018)
Change in unrealized (appreciation) depreciation of investments	197,664,477	(381,716,806)
(Increase) decrease in dividends receivable	(1,024,201)	2,175,202
Increase (decrease) in accrued expenses and management fees payable	(423,632)	61,502
Purchases of investments	(1,624,989,177)	(1,609,386,823)
Proceeds from sale and maturity of investments	1,909,188,500	1,927,253,363
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>353,674,371</b>	<b>384,805,936</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	366,283,311	246,210,652
Distributions, net of reinvestment	(5,573,525)	(4,528,280)
Redemption of units	(779,188,974)	(556,563,202)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(418,479,188)</b>	<b>(314,880,830)</b>
Foreign exchange gain (loss) on cash	94,324	(4,509,206)
Net increase (decrease) in cash	(64,710,493)	65,415,900
Cash beginning of Period	65,700,018	284,118
<b>Cash End of Period</b>	<b>989,525</b>	<b>65,700,018</b>
Interest received, net of withholding tax	10,465,926	10,692,971
Dividends received, net of withholding tax	73,120,960	71,722,010
Interest paid	495	-

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 96.71%</b>			
<b>Belgium: 3.77%</b>			
Fagron NV	4,215,485	115,334,896	105,218,225
<b>Brazil: 3.33%</b>			
GPS Participacoes e Empreendimentos SA	28,527,196	125,845,427	92,842,790
<b>Canada: 4.44%</b>			
Parex Resources Inc.	4,027,500	52,109,117	58,720,950
Stella-Jones Inc.	402,500	29,817,633	28,653,975
TerraVest Industries Inc.	325,700	31,781,560	36,413,260
		113,708,310	123,788,185
<b>Denmark: 2.18%</b>			
Netcompany Group A/S	897,042	49,387,449	60,729,928
<b>France: 9.75%</b>			
Alten SA	1,134,769	195,808,843	133,591,475
Ipsos	2,022,332	138,375,881	138,300,497
		334,184,724	271,891,972
<b>Germany: 5.33%</b>			
Dermapharm Holding SE	2,077,503	123,002,185	120,354,039
KWS SAAT SE & Co. KGaA	324,457	29,595,948	28,412,136
		152,598,133	148,766,175
<b>Italy: 7.61%</b>			
De'Longhi SPA	3,569,706	97,527,605	160,124,145
Reply SPA	28,226	3,569,673	6,448,283
Technogym SPA	2,931,304	27,888,462	45,619,084
		128,985,740	212,191,512
<b>Japan: 2.28%</b>			
Broadleaf Co., Ltd.	3,545,400	27,749,460	21,802,775
Create SD Holdings Co., Ltd.	1,613,723	62,888,493	41,526,141
WDB Holdings Co., Ltd.	23,665	750,363	359,927
		91,388,316	63,688,843
<b>Norway: 6.14%</b>			
Atea ASA	5,374,759	93,253,488	96,238,907
Orkla ASA	6,035,551	58,702,831	75,168,098
		151,956,319	171,407,005
<b>Slovenia: 1.24%</b>			
Krka, tovarna zdravil, d.d., Novo mesto	167,125	25,902,981	34,595,979
<b>Sweden: 9.07%</b>			
Avanza Bank Holding AB	208,059	7,280,511	7,390,546
Bilia AB Cl. A	4,094,935	81,528,350	64,334,032
Bravida Holding AB	5,944,548	58,873,812	61,978,040
Coor Service Management Holding AB	7,866,739	81,229,526	35,121,685
Knowit AB	1,721,083	76,308,975	30,914,867
Synsan Group AB	9,191,958	74,014,335	53,301,843
		379,235,509	253,041,013
<b>Switzerland: 3.37%</b>			
SoftwareONE Holding AG	1,684,045	38,365,064	16,302,522
VZ Holding AG	339,711	14,159,246	77,632,463
		52,524,310	93,934,985
<b>United Kingdom: 21.28%</b>			
4imprint Group PLC	203,740	7,467,558	17,816,724
ConvaTec Group PLC	8,145,191	28,983,154	32,452,541
Hikma Pharmaceuticals Public Limited Company	4,289,255	121,284,945	153,975,448
RS Group PLC	7,615,954	88,472,271	93,487,272
Sabre Insurance Group PLC	14,440,717	55,677,518	35,894,686
Softcat PLC	3,352,335	36,200,962	92,022,641
Volution Group PLC	3,124,393	24,304,049	31,514,904

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Watches of Switzerland Group PLC	3,737,980	35,438,913	37,670,326
XPS Pensions Group PLC	16,094,354	89,209,925	98,853,088
		487,039,295	593,687,630
<b>United States: 16.40%</b>			
Barrett Business Services, Inc.	1,528,795	73,552,085	95,512,091
Donnelley Financial Solutions, Inc.	1,381,600	94,198,202	124,645,584
Esquire Financial Holdings, Inc.	305,653	34,125,650	34,947,417
Global Industrial Company	1,061,350	49,301,822	37,840,288
Insperty, Inc.	795,700	86,030,990	88,700,564
TriNet Group, Inc.	266,817	30,243,320	34,831,736
Winmark Corporation	72,362	15,432,829	40,907,199
		382,884,898	457,384,879
<b>Vietnam: 0.52%</b>			
Vietnam Dairy Products JSC	4,083,500	19,921,616	14,610,210
<b>TOTAL EQUITIES</b>		2,610,897,923	2,697,779,331
<b>SHORT-TERM INVESTMENTS: 2.65%</b>			
Canada Treasury Bill Feb 12/25	21,263,000	21,178,348	21,178,347
Canada Treasury Bill Mar 12/25	10,117,000	10,051,860	10,051,860
Canada Treasury Bill Mar 27/25	43,076,000	42,764,366	42,764,366
<b>TOTAL SHORT-TERM INVESTMENTS</b>		73,994,574	73,994,573
Transaction Costs		(4,467,509)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		2,680,424,988	2,771,773,904
<b>OTHER NET ASSETS (LIABILITIES): 0.64%</b>			17,868,402
<b>TOTAL NET ASSETS: 100.00%</b>			2,789,642,306

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### Fund Specific Notes to the Financial Statements

##### THE FUND (Note 1)

The investment objective of the Mawer Global Small Cap Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in securities of smaller companies around the world. The Fund will be primarily invested in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

##### FINANCIAL INSTRUMENTS RISKS (Note 6)

###### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	73,995	157,803
<b>Total</b>	<b>73,995</b>	<b>157,803</b>

###### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	457,385	16.40%
Brazilian real	92,843	3.33%
British pound sterling	593,688	21.28%
Danish krone	60,730	2.18%
Euro	772,663	27.70%
Japanese yen	63,689	2.28%
Norwegian krone	171,407	6.14%
Swedish krona	253,041	9.07%
Swiss franc	93,935	3.37%
Viet Nam dong	14,610	0.52%
<b>Total</b>	<b>2,573,991</b>	<b>92.27%</b>
<b>December 31, 2023</b>		
U.S. dollars	819,633	24.98%
Brazilian real	59,048	1.80%
British pound sterling	458,909	13.99%
Danish krone	32,834	1.00%
Euro	790,076	24.08%
Japanese yen	178,120	5.43%
New Taiwanese dollars	12,752	0.39%
Norwegian krone	253,074	7.71%
Swedish krona	235,983	7.19%
Swiss franc	203,734	6.21%
United Arab Emirates dirham	30,575	0.93%
Viet Nam dong	35,019	1.07%
<b>Total</b>	<b>3,109,757</b>	<b>94.78%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	128,700	155,488
% change in Net Assets	4.61%	4.74%

##### Other price risk

As at reporting date, approximately 96.71% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(134,889)	(152,213)
% change in Net Assets	(4.84)%	(4.64)%

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	0.52%	1.46%
Canada	4.44%	-
Europe Ex. U.K.	48.46%	47.13%
Japan	2.28%	5.43%
Latin America	3.33%	3.17%
United Kingdom	21.28%	13.99%
United States	16.40%	21.61%
Cash Equivalents	2.65%	4.81%
Other Net Assets (Liabilities)	0.64%	2.39%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	5.60%	6.64%
Consumer Discretionary	14.41%	17.22%
Consumer Staples	5.73%	11.61%
Energy	3.41%	-
Financials	13.60%	6.19%
Health Care	16.01%	12.11%
Industrials	20.51%	22.68%
Information Technology	16.42%	16.35%
Materials	1.03%	-
Cash Equivalents	2.65%	4.81%
Other Net Assets (Liabilities)	0.64%	2.39%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	2,697,779	-	2,697,779
Short-term investments	-	73,995	73,995
<b>Total</b>	<b>2,697,779</b>	<b>73,995</b>	<b>2,771,774</b>
<b>December 31, 2023</b>			
Equities	3,044,254	-	3,044,254
Short-term investments	-	157,803	157,803
<b>Total</b>	<b>3,044,254</b>	<b>157,803</b>	<b>3,202,057</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.16	0.38
<b>Total</b>	<b>0.16</b>	<b>0.38</b>

	Series A	Series O
<b>December 31, 2023</b>		
Income per unit (\$)	0.13	0.36
<b>Total</b>	<b>0.13</b>	<b>0.36</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.50%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 0.7% (December 31, 2023 - 0.8%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$470,368 (December 31, 2023 - \$502,705) and are included in custody and accounting fees and transfer agency fees.

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## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	2,133,928	1,680,936

#### TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$109,055,449 (December 31, 2023 - \$135,233,919) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer Global Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	13,701,947,215	12,164,403,921
Cash	2,164,156	1,395,237
Subscriptions receivable	1,308,888	6,237,919
Receivable for investments sold	8,769,564	585,030
Dividends receivable	39,146,081	29,738,832
<b>Total Assets</b>	<b>13,753,335,904</b>	<b>12,202,360,939</b>
<b>LIABILITIES</b>		
Accrued expenses	637,483	625,632
Management fee payable	1,594,312	1,525,364
Redemptions payable	3,301,305	8,692,178
Payable for investments purchased	1,244,677	1,101,354
<b>Total Liabilities</b>	<b>6,777,777</b>	<b>11,944,528</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>13,746,558,127</b>	<b>12,190,416,411</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,369,085,950	1,340,873,641
Series O	12,377,472,177	10,849,542,770
<b>Number of Units Outstanding</b>		
Series A	28,119,496	30,366,238
Series O	254,433,450	246,128,805
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	48.69	44.16
Series O	48.65	44.08

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	251,913,398	242,061,580
Interest for distribution purposes	19,452,855	16,048,348
Net realized gain (loss) on sale of investments	488,293,330	60,190,299
Change in unrealized appreciation (depreciation) of investments	776,167,067	1,655,799,798
Foreign exchange gain (loss) on cash	(3,774,326)	(3,900,467)
<b>Total Income</b>	<b>1,532,052,324</b>	<b>1,970,199,558</b>
<b>EXPENSES</b>		
Management fees	16,231,480	14,145,509
Administration fees	35,232	123,118
Audit fees	25,627	22,724
Custody and accounting fees	875,661	755,091
Independent review committee fees	7,335	7,173
Legal fees	-	2,427
Shareholder reporting fees	119,932	135,363
Transfer agency fees	560,766	409,939
Interest expense	728	12,589
Transaction costs (Note 5)	2,725,633	2,713,606
GST/HST	1,640,864	1,448,685
Foreign withholding taxes (Note 12)	28,684,425	27,188,994
<b>Total Expenses</b>	<b>50,907,683</b>	<b>46,965,218</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>1,481,144,641</b>	<b>1,923,234,340</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	142,794,606	190,163,222
Series O	1,338,350,035	1,733,071,118
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	4.7905	6.4361
Series O	5.3350	6.9955

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,340,873,641	1,112,389,896
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	142,794,606	190,163,222
<b>Redeemable Unit Transactions</b>		
Issuance of units	385,023,151	338,640,215
Reinvestment of distributions	5,140,749	6,675,613
Redemption of units	(499,083,528)	(299,710,501)
	(108,919,628)	45,605,327
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(5,662,669)	(7,284,804)
	(5,662,669)	(7,284,804)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,369,085,950	1,340,873,641
<b>Redeemable Units Outstanding</b>		
Beginning of Year	30,366,238	29,328,628
Issued for subscriptions	8,177,323	8,115,979
Issued for reinvestments	105,847	152,311
Redeemed	(10,529,912)	(7,230,680)
<b>End of the Year</b>	28,119,496	30,366,238

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	10,849,542,770	9,290,079,786
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,338,350,035	1,733,071,118
<b>Redeemable Unit Transactions</b>		
Issuance of units	2,003,787,565	1,308,904,744
Reinvestment of distributions	189,940,914	182,569,712
Redemption of units	(1,803,590,479)	(1,472,157,053)
	390,138,000	19,317,403
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(200,558,628)	(192,925,537)
	(200,558,628)	(192,925,537)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	12,377,472,177	10,849,542,770
<b>Redeemable Units Outstanding</b>		
Beginning of Year	246,128,805	245,459,928
Issued for subscriptions	42,272,910	31,851,450
Issued for reinvestments	3,887,622	4,161,512
Redeemed	(37,855,887)	(35,344,085)
<b>End of the Year</b>	254,433,450	246,128,805

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	12,190,416,411	10,402,469,682
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,481,144,641	1,923,234,340
<b>Redeemable Unit Transactions</b>		
Issuance of units	2,388,810,716	1,647,544,959
Reinvestment of distributions	195,081,663	189,245,325
Redemption of units	(2,302,674,007)	(1,771,867,554)
	281,218,372	64,922,730
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(206,221,297)	(200,210,341)
	(206,221,297)	(200,210,341)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	13,746,558,127	12,190,416,411
<b>Redeemable Units Outstanding</b>		
Beginning of Year	276,495,043	274,788,556
Issued for subscriptions	50,450,233	39,967,429
Issued for reinvestments	3,993,469	4,313,823
Redeemed	(48,385,799)	(42,574,765)
<b>End of the Year</b>	282,552,946	276,495,043

The accompanying notes are an integral part of these financial statements.

# MAWER MUTUAL FUNDS

## Mawer Global Equity Fund

### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,481,144,641	1,923,234,340
Adjustments for:		
Foreign exchange (gain) loss on cash	3,774,326	3,900,467
Net realized (gain) loss on sale of investments	(488,293,330)	(60,190,299)
Change in unrealized (appreciation) depreciation of investments	(776,167,067)	(1,655,799,798)
(Increase) decrease in dividends receivable	(9,407,249)	(5,904,766)
Increase (decrease) in accrued expenses and management fees payable	80,799	314,657
Purchases of investments	(4,922,237,350)	(3,083,119,750)
Proceeds from sale and maturity of investments	4,641,113,242	3,016,608,292
<b>Net Cash Generated (Used) by Operating Activities</b>	(69,991,988)	139,043,143
<b>Cash Flows from Financing Activities</b>		
Issuance of units	2,393,739,747	1,646,789,533
Distributions, net of reinvestment	(11,139,634)	(10,965,016)
Redemption of units	(2,308,064,880)	(1,770,773,954)
<b>Net Cash Generated (Used) by Financing Activities</b>	74,535,233	(134,949,437)
Foreign exchange gain (loss) on cash	(3,774,326)	(3,900,467)
Net increase (decrease) in cash	768,919	193,239
Cash beginning of Period	1,395,237	1,201,998
<b>Cash End of Period</b>	2,164,156	1,395,237
Interest received, net of withholding tax	19,452,855	16,048,348
Dividends received, net of withholding tax	213,821,724	208,967,820
Interest paid	728	12,589

The accompanying notes are an integral part of these financial statements.

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 98.66%</b>			
<b>Brazil: 1.81%</b>			
XP Inc. Cl. A	14,623,507	339,813,388	249,223,604
<b>Canada: 7.19%</b>			
Alimentation Couche-Tard Inc.	6,807,659	304,713,005	542,706,575
CGI Inc.	2,829,400	316,599,972	445,008,032
		621,312,977	987,714,607
<b>China: 0.86%</b>			
Yum China Holdings, Inc.	1,700,600	109,178,524	117,814,327
<b>Denmark: 2.06%</b>			
Novo Nordisk A/S Cl. B	2,267,148	118,692,116	282,614,165
<b>France: 8.91%</b>			
Eurofins Scientific SE	376,458	35,788,919	27,645,277
L'Oréal SA	418,112	214,919,317	212,861,748
LVMH Moët Hennessy Louis Vuitton SE	259,848	194,927,227	245,925,941
Publicis Groupe SA	4,809,880	540,639,116	737,803,776
		986,274,579	1,224,236,742
<b>Germany: 3.45%</b>			
Bayerische Motoren Werke (BMW) AG	3,039,589	353,961,029	357,520,872
Bayerische Motoren Werke (BMW) AG Preferred	1,065,234	109,731,935	114,855,816
FUCHS PETROLUB SE	59,235	3,333,355	2,805,272
		467,026,319	475,181,960
<b>Italy: 0.79%</b>			
De'Longhi SPA	2,411,511	92,696,316	108,171,692
<b>Japan: 2.58%</b>			
KDDI Corporation	7,681,800	292,520,157	354,440,305
<b>Netherlands: 4.56%</b>			
Heineken Holding NV	590,953	69,214,430	50,912,651
JDE Peet's NV	6,190,421	235,794,932	152,392,098
Wolters Kluwer NV	1,774,486	158,793,925	423,883,341
		463,803,287	627,188,090
<b>Norway: 1.46%</b>			
Orkla ASA	16,081,564	153,710,782	200,283,385
<b>Sweden: 0.43%</b>			
Bravida Holding AB	5,653,327	66,913,243	58,941,761
<b>Switzerland: 4.31%</b>			
Nestlé SA Registered Shares	1,419,560	206,632,289	168,690,589
Roche Holding AG Non-Voting	754,791	305,542,355	306,047,532
Sonova Holding AG Registered Shares	249,505	89,131,746	117,322,733
		601,306,390	592,060,854
<b>United Kingdom: 6.83%</b>			
Admiral Group PLC	5,823,009	262,853,435	277,313,636
Bunzl PLC	4,493,032	185,194,161	266,740,541
Intertek Group PLC	427,374	37,317,355	36,395,516
RELX PLC	2,184,163	67,508,158	142,769,134
RS Group PLC	7,396,700	106,378,911	90,795,887
Softcat PLC	3,345,760	63,597,127	91,842,155
Wise PLC Cl. A	1,703,492	29,578,189	32,708,424
		752,427,336	938,565,293
<b>United States: 53.44%</b>			
Accenture PLC Cl. A	179,614	49,550,072	90,874,693
Alphabet Inc. Cl. C	1,980,695	246,839,936	542,494,154
Amazon.com, Inc.	1,239,676	252,477,179	391,150,875

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Amphenol Corporation Cl. A	2,651,378	90,996,074	264,827,562
Aon PLC Cl. A	839,633	219,343,168	433,707,315
Booking Holdings Inc.	70,554	243,380,548	504,149,368
CDW Corporation	1,137,893	207,208,557	284,819,543
Corpay, Inc.	430,665	144,141,575	209,611,393
Deere & Company	248,255	138,652,944	151,277,993
FedEx Corporation	947,932	288,969,926	383,541,635
FTI Consulting, Inc. Cl. A	1,274,073	221,021,758	350,221,220
Insperty, Inc.	1,696,349	197,838,415	189,100,305
Intercontinental Exchange, Inc.	717,705	96,925,418	153,808,618
Lululemon Athletica Inc.	550,424	239,669,872	302,723,327
Marsh & McLennan Companies, Inc.	2,007,060	308,672,768	613,132,870
Match Group, Inc.	1,982,052	100,706,378	93,242,707
Microsoft Corporation	980,731	213,563,257	594,520,407
Robert Half Inc.	3,248,196	323,661,522	329,157,800
S&P Global Inc.	185,344	46,469,614	132,755,744
Snap-on Incorporated	290,193	119,183,422	141,683,870
The Procter & Gamble Company	350,277	65,446,181	84,456,769
TriNet Group, Inc.	1,248,774	143,307,034	163,021,719
UnitedHealth Group Incorporated	713,158	457,830,934	518,842,308
Visa Inc. Cl. A	623,734	161,435,655	283,505,022
Warner Music Group Corp. Cl. A	3,118,262	130,299,268	139,025,217
		4,707,591,475	7,345,652,434
<b>TOTAL EQUITIES</b>		9,773,266,889	13,562,089,219
<b>SHORT-TERM INVESTMENTS: 1.02%</b>			
Canada Treasury Bill Mar 12/25	32,618,000	32,420,827	32,420,826
Canada Treasury Bill Mar 27/25	108,219,000	107,437,170	107,437,170
<b>TOTAL SHORT-TERM INVESTMENTS</b>		139,857,997	139,857,996
Transaction Costs		(8,743,905)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		9,904,380,981	13,701,947,215
<b>OTHER NET ASSETS (LIABILITIES): 0.32%</b>			44,610,912
<b>TOTAL NET ASSETS: 100.00%</b>			13,746,558,127

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

## Fund Specific Notes to the Financial Statements

### THE FUND (Note 1)

The investment objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The amount invested in any one country will vary depending upon the economic, investment and market opportunities in each area. The Fund will be primarily invested in equity and equity-related securities. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

### FINANCIAL INSTRUMENTS RISKS (Note 6)

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	139,858	395,539
<b>Total</b>	<b>139,858</b>	<b>395,539</b>

#### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	7,713,855	56.11%
British pound sterling	938,565	6.83%
Danish krone	282,615	2.06%
Euro	2,434,778	17.71%
Japanese yen	354,440	2.58%
Norwegian krone	200,283	1.46%
Swedish krona	58,942	0.43%
Swiss franc	592,061	4.31%
<b>Total</b>	<b>12,575,539</b>	<b>91.49%</b>
<b>December 31, 2023</b>		
U.S. dollars	5,805,940	47.63%
British pound sterling	1,071,993	8.79%
Danish krone	350,233	2.87%
Euro	2,285,992	18.75%
Indian rupee	46	-
Japanese yen	353,513	2.90%
Norwegian krone	175,792	1.44%
South Korean won	202	-
Swedish krona	137,361	1.13%
Swiss franc	609,159	5.00%
<b>Total</b>	<b>10,790,231</b>	<b>88.51%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	628,777	539,512
% change in Net Assets	4.57%	4.43%

#### Other price risk

As at reporting date, approximately 98.66% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(678,104)	(588,443)
% change in Net Assets	(4.93)%	(4.83)%

#### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	0.86%	-
Canada	7.19%	8.04%
Europe Ex. U.K.	25.96%	29.19%
Japan	2.58%	2.90%
Latin America	1.81%	1.98%
United Kingdom	6.83%	8.79%
United States	53.44%	45.65%
Cash Equivalents	1.02%	3.24%
Other Net Assets (Liabilities)	0.32%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	13.58%	9.09%
Consumer Discretionary	15.58%	10.45%
Consumer Staples	10.27%	12.06%
Financials	17.36%	16.04%
Healthcare	9.11%	13.05%
Industrials	19.84%	19.76%
Information Technology	12.89%	15.77%
Materials	0.02%	0.33%
Cash Equivalents	1.02%	3.24%
Other Net Assets (Liabilities)	0.32%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	13,562,089	-	13,562,089
Short-term investments	-	139,858	139,858
<b>Total</b>	<b>13,562,089</b>	<b>139,858</b>	<b>13,701,947</b>
<b>December 31, 2023</b>			
Equities	11,768,865	-	11,768,865
Short-term investments	-	395,539	395,539
<b>Total</b>	<b>11,768,865</b>	<b>395,539</b>	<b>12,164,404</b>

#### DISTRIBUTIONS

During the year, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.20	0.80
<b>Total</b>	<b>0.20</b>	<b>0.80</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.24	0.80
<b>Total</b>	<b>0.24</b>	<b>0.80</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.15%, per annum.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 1.5% (December 31, 2023 - 1.5%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$505,983 (December 31, 2023 - \$426,348) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year.

During the year, commission sharing agreements represented less than one percent (December 31, 2023 - less than three percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2024	December 31, 2023
Total commission (\$)	2,725,633	2,713,606

#### SUBSEQUENT EVENT

In January 2025, the Manager launched the Mawer Global Equity Pooled Fund for direct clients meeting specific eligibility criteria. Eligible investors transferred their ownership in the Mawer Global Equity Fund to the Mawer Global Equity Pooled Fund in January and approximately 25% of Mawer Global Equity Funds assets were transferred to the Mawer Global Equity Pooled Fund. In the Manager's opinion, the transfer did not result in a material impact to the Mawer Global Equity Fund and its investors.

# MAWER MUTUAL FUNDS

## Mawer Emerging Markets Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	356,680,350	334,724,473
Cash	15,227	177,907
Subscriptions receivable	-	242,779
Receivable for investments sold	1,405,911	-
Dividends receivable	179,810	199,987
Other receivable	58,655	34,848
<b>Total Assets</b>	<b>358,339,953</b>	<b>335,379,994</b>
<b>LIABILITIES</b>		
Accrued expenses	285,679	294,353
Management fee payable	54,156	54,753
Redemptions payable	1,500	367,442
Payable for investments purchased	12,811	-
<b>Total Liabilities</b>	<b>354,146</b>	<b>716,548</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>357,985,807</b>	<b>334,663,446</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	42,644,811	42,551,633
Series O	315,340,996	292,111,814
<b>Number of Units Outstanding</b>		
Series A	2,986,058	3,665,811
Series O	21,597,751	24,624,677
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	14.28	11.61
Series O	14.60	11.86

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	9,623,973	9,550,800
Interest for distribution purposes	309,621	600,704
Net realized gain (loss) on sale of investments	19,561,285	(22,755,268)
Change in unrealized appreciation (depreciation) of investments	54,799,814	69,060,418
Foreign exchange gain (loss) on cash	(236,164)	(372,221)
<b>Total Income</b>	<b>84,058,529</b>	<b>56,084,433</b>
<b>EXPENSES</b>		
Management fees	566,689	554,492
Administration fees	38,111	43,057
Audit fees	24,767	26,227
Custody and accounting fees	441,372	440,312
Independent review committee fees	7,335	7,831
Legal fees	-	2,427
Shareholder reporting fees	3,994	32,223
Transfer agency fees	58,044	51,560
Interest expense	5,978	4,741
Transaction costs (Note 5)	462,857	430,296
GST/HST	102,642	111,080
Other expense	-	611
Foreign withholding taxes (Note 12)	669,053	406,105
Capital gains tax (Note 12)	419,285	3,708
Total expenses before manager absorption	2,800,127	2,114,670
Less: expenses absorbed by the manager (Note 9)	(235,550)	(303,430)
Total Expenses after Manager Absorption	2,564,577	1,811,240
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>81,493,952</b>	<b>54,273,193</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	9,436,759	6,532,437
Series O	72,057,193	47,740,756
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	2.8638	1.7121
Series O	3.1651	1.9370

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	42,551,633	38,129,841
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	9,436,759	6,532,437
<b>Redeemable Unit Transactions</b>		
Issuance of units	8,140,422	7,682,118
Reinvestment of distributions	397,062	516,449
Redemption of units	(17,450,072)	(9,736,970)
	(8,912,588)	(1,538,403)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(430,993)	(572,242)
	(430,993)	(572,242)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	42,644,811	42,551,633
<b>Redeemable Units Outstanding</b>		
Beginning of Year	3,665,811	3,795,665
Issued for subscriptions	604,693	697,472
Issued for reinvestments	27,832	44,346
Redeemed	(1,312,278)	(871,672)
<b>End of the Year</b>	2,986,058	3,665,811

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	292,111,814	256,924,311
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	72,057,193	47,740,756
<b>Redeemable Unit Transactions</b>		
Issuance of units	21,300,823	13,049,598
Reinvestment of distributions	7,464,455	7,864,944
Redemption of units	(69,904,357)	(25,460,143)
	(41,139,079)	(4,545,601)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(7,688,932)	(8,007,652)
	(7,688,932)	(8,007,652)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	315,340,996	292,111,814
<b>Redeemable Units Outstanding</b>		
Beginning of Year	24,624,677	25,040,234
Issued for subscriptions	1,511,168	1,154,673
Issued for reinvestments	512,046	661,120
Redeemed	(5,050,140)	(2,231,350)
<b>End of the Year</b>	21,597,751	24,624,677

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	334,663,447	295,054,152
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	81,493,952	54,273,193
<b>Redeemable Unit Transactions</b>		
Issuance of units	29,441,245	20,731,716
Reinvestment of distributions	7,861,517	8,381,393
Redemption of units	(87,354,429)	(35,197,113)
	(50,051,667)	(6,084,004)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(8,119,925)	(8,579,894)
	(8,119,925)	(8,579,894)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	357,985,807	334,663,447
<b>Redeemable Units Outstanding</b>		
Beginning of Year	28,290,488	28,835,899
Issued for subscriptions	2,115,861	1,852,145
Issued for reinvestments	539,878	705,466
Redeemed	(6,362,418)	(3,103,022)
<b>End of the Year</b>	24,583,809	28,290,488

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	81,493,952	54,273,193
Adjustments for:		
Foreign exchange (gain) loss on cash	236,164	372,221
Net realized (gain) loss on sale of investments	(19,561,285)	22,755,268
Change in unrealized (appreciation) depreciation of investments	(54,799,814)	(69,060,418)
(Increase) decrease in dividends receivable	20,177	36,480
(Increase) decrease in other receivable	(23,807)	82,748
Increase (decrease) in accrued expenses and management fees payable	(9,271)	139,730
Purchases of investments	(211,695,692)	(202,476,424)
Proceeds from sale and maturity of investments	262,707,815	208,343,394
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>58,368,239</b>	<b>14,466,192</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	29,684,024	20,520,063
Distributions, net of reinvestment	(258,408)	(198,501)
Redemption of units	(87,720,371)	(34,886,445)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(58,294,755)</b>	<b>(14,564,883)</b>
Foreign exchange gain (loss) on cash	(236,164)	(372,221)
Net increase (decrease) in cash	(162,680)	(470,912)
Cash beginning of Period	177,907	648,819
<b>Cash End of Period</b>	<b>15,227</b>	<b>177,907</b>
Interest received, net of withholding tax	309,621	600,704
Dividends received, net of withholding tax	8,975,097	9,181,175
Interest paid	5,978	4,741

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 96.88%</b>			
<b>Brazil: 5.48%</b>			
XP Inc. Cl. A	279,900	6,054,346	4,770,243
GPS Participacoes e Empreendimentos SA	2,389,807	9,387,380	7,777,713
PRIO SA	756,000	5,872,434	7,066,255
		21,314,160	19,614,211
<b>China: 23.26%</b>			
BOC Aviation Limited	695,200	7,194,629	7,767,833
China Resources Mixc Lifestyle Services Limited	2,111,000	10,908,054	11,295,331
NetEase, Inc.	402,300	10,133,671	10,308,583
Tencent Holdings Limited	279,700	22,349,617	21,594,412
Tencent Music Entertainment Group ADR	770,428	13,040,844	12,576,136
Eastroc Beverage (Group) Co., Ltd. Cl. A	114,530	5,096,595	5,608,176
Kweichow Moutai Co., Ltd. Cl. A	32,787	12,154,457	9,845,272
NARI Technology Co., Ltd. Cl. A	862,800	5,097,478	4,287,422
		85,975,345	83,283,165
<b>Greece: 1.21%</b>			
Jumbo SA	113,380	4,656,071	4,315,854
<b>India: 11.78%</b>			
360 ONE WAM Limited	279,067	2,467,626	5,882,457
Aegis Logistics Limited	634,502	3,654,849	8,740,225
Bajaj Finance Ltd.	61,545	7,538,987	7,054,137
Gravita India Limited	48,641	1,810,647	1,780,882
HDFC Bank Limited	514,576	12,170,233	15,324,887
Indraprastha Gas Limited	256,021	2,324,756	1,787,636
Tips Music Limited	126,211	1,729,150	1,613,882
		31,696,248	42,184,106
<b>Kazakhstan: 5.29%</b>			
Kaspi.kz Joint Stock Company ADR	89,635	8,715,861	12,209,356
NAC Kazatomprom JSC GDR	123,818	4,278,939	6,722,333
		12,994,800	18,931,689
<b>South Korea: 3.74%</b>			
Fila Holdings Corp.	85,562	3,667,151	3,368,629
LIG Nex1 Co., Ltd.	46,436	5,347,768	10,003,008
		9,014,919	13,371,637
<b>Malaysia: 0.62%</b>			
Hibiscus Petroleum Berhad	3,537,760	2,740,859	2,230,234
<b>Mexico: 2.69%</b>			
Corporacion Inmobiliaria Vesta SAB de CV	1,398,000	4,587,476	5,145,265
FIBRA Macquarie Mexico	2,130,036	5,028,272	4,472,971
		9,615,748	9,618,236
<b>Poland: 5.33%</b>			
Benefit Systems SA	9,760	6,175,638	9,837,948
Dino Polska SA	68,058	7,481,109	9,236,920
		13,656,747	19,074,868
<b>Russia: 0.00%</b>			
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
<b>Saudi Arabia: 1.07%</b>			
United International Transportation Company	122,259	3,042,422	3,832,627
<b>Taiwan: 16.30%</b>			
Delta Electronics, Inc.	297,000	4,715,588	5,608,934
International Games System Co., Ltd.	383,000	3,797,994	16,364,715
King Slide Works Co., Ltd.	100,000	5,012,155	6,799,585

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
King Yuan Electronics Co., Ltd.	302,000	1,705,353	1,477,177
Kinik Company	539,000	5,188,781	6,774,295
Taiwan Semiconductor Manufacturing Company Limited	452,000	10,477,133	21,315,603
		30,897,004	58,340,309
<b>Turkey: 1.32%</b>			
BIM Birlesik Magazalar AS	219,431	5,215,413	4,716,761
<b>United Arab Emirates: 8.05%</b>			
ADNOC Drilling Company PJSC	3,448,666	4,456,282	7,197,320
Salik Company PJSC	10,229,049	8,903,474	21,628,254
		13,359,756	28,825,574
<b>United Kingdom: 2.52%</b>			
Baltic Classifieds Group PLC	1,588,910	4,448,910	9,015,134
<b>United States: 1.02%</b>			
MercadoLibre, Inc.	1,500	2,864,099	3,668,359
<b>Vietnam: 7.20%</b>			
FPT Corporation	2,370,449	9,503,001	20,400,232
Mobile World Investment Corporation	1,566,000	6,959,513	5,390,837
		16,462,514	25,791,069
<b>TOTAL EQUITIES</b>		276,267,462	346,813,833
<b>SHORT-TERM INVESTMENTS: 2.76%</b>			
Canada Treasury Bill Mar 12/25	245,000	243,539	243,539
Canada Treasury Bill Mar 27/25	9,693,000	9,622,978	9,622,978
<b>TOTAL SHORT-TERM INVESTMENTS</b>		9,866,517	9,866,517
Transaction Costs		(338,103)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		285,795,876	356,680,350
<b>OTHER NET ASSETS (LIABILITIES): 0.36%</b>			1,305,457
<b>TOTAL NET ASSETS: 100.00%</b>			357,985,807

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### Fund Specific Notes to the Financial Statements

##### THE FUND (Note 1)

The investment objective of the Mawer Emerging Markets Equity Fund is to achieve above-average long-term risk adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

##### FINANCIAL INSTRUMENTS RISKS (Note 6)

###### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	9,867	14,472
<b>Total</b>	<b>9,867</b>	<b>14,472</b>

###### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	39,946	11.16%
Brazilian real	14,844	4.15%
British pound sterling	9,015	2.52%
Euro	4,316	1.21%
Hong Kong dollars	50,966	14.24%
Indian rupee	42,183	11.78%
Malaysian ringgit	2,230	0.62%
Mexican peso	9,618	2.69%
New Taiwanese dollars	58,340	16.30%
New Turkish lira	4,717	1.32%
Polish zloty	19,075	5.33%
Saudi riyal	3,833	1.07%
South Korean won	13,372	3.74%
United Arab Emirates dirham	28,826	8.05%
Viet Nam dong	25,791	7.20%
Yuan renminbi	19,700	5.51%
<b>Total</b>	<b>346,772</b>	<b>96.89%</b>
<b>December 31, 2023</b>		
U.S. dollars	43,979	13.14%
Brazilian real	23,039	6.88%
British pound sterling	17,400	5.20%
Euro	3,881	1.16%
Hong Kong dollars	34,951	10.44%
Indian rupee	27,685	8.27%
Malaysian ringgit	2,942	0.88%
Mexican peso	12,287	3.67%
New Taiwanese dollars	38,565	11.52%
Polish zloty	21,767	6.50%
Saudi riyal	4,600	1.37%
South Korean won	30,053	8.98%
United Arab Emirates dirham	17,469	5.22%
Viet Nam dong	16,101	4.81%
Yuan renminbi	21,192	6.33%
<b>Total</b>	<b>315,911</b>	<b>94.37%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	17,339	15,796
% change in Net Assets	4.84%	4.72%

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### Other price risk

As at reporting date, approximately 96.88% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	(17,341)	(16,013)
% change in Net Assets	(4.84)%	(4.78)%

#### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	December 31, 2024	December 31, 2023
Asia (Ex. China, India, Taiwan, South Korea)	7.83%	5.69%
China/Hong Kong	23.26%	16.78%
Emea (Europe, Middle East, Africa)	24.78%	26.20%
India	11.78%	8.27%
Latin America	8.17%	15.66%
North America	1.02%	2.62%
South Korea	3.74%	8.95%
Taiwan	16.30%	11.52%
Cash Equivalents	2.76%	4.32%
Other Net Assets (Liabilities)	0.36%	(0.02)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	19.97%	10.84%
Consumer Discretionary	4.68%	3.55%
Consumer Staples	8.21%	5.58%
Energy	8.93%	11.18%
Financials	12.64%	14.91%
Healthcare	-	3.47%
Industrials	20.09%	19.16%
Information Technology	15.53%	18.57%
Materials	0.50%	2.22%
Real Estate	5.84%	3.67%
Utilities	0.50%	2.54%
Cash Equivalents	2.76%	4.32%
Other Net Assets (Liabilities)	0.36%	(0.02)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. There were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Equities	346,813	-	-	346,813
Short-term investments	-	9,867	-	9,867
<b>Total</b>	<b>346,813</b>	<b>9,867</b>	<b>-</b>	<b>356,680</b>
<b>December 31, 2023</b>				
Equities	320,252	-	-	320,252
Short-term investments	-	14,472	-	14,472
<b>Total</b>	<b>320,252</b>	<b>14,472</b>	<b>-</b>	<b>334,724</b>

The Fund has direct exposure to Russian securities and these have been written down to nil and categorized as Level 3, as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024 and from January 1, 2023 to December 31, 2023.

(\$000's)	January 1, 2024 to December 31, 2024
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(1,683)
Transfer out of Level 3	-
Net realized gains (losses)	(1,271)
Net change in unrealized appreciation (depreciation)	2,954
<b>Ending Balance</b>	<b>-</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2024	-

(\$000's)	January 1, 2023 to December 31, 2023
Beginning balance	-
Purchases	-
Transfer into Level 3	-
Sales	(1,117)
Transfer out of Level 3	-
Net realized gains (losses)	(1,370)
Net change in unrealized appreciation (depreciation)	2,487
<b>Ending Balance</b>	<b>-</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2023	-

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.14	0.37
<b>Total</b>	<b>0.14</b>	<b>0.37</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.16	0.33
<b>Total</b>	<b>0.16</b>	<b>0.33</b>

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## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.30%, per annum.

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$235,550 (December 31, 2023 - \$303,430).

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 5.1% (December 31, 2023 - 4.6%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$84,379 (December 31, 2023 - \$83,629) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

	December 31, 2024	December 31, 2023
Total commission (\$)	462,857	430,296

##### TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$95,070,685 (December 31, 2023 - \$95,070,685) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer EAFE Large Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	102,257,619	83,000,064
Cash	65,678	102,616
Subscriptions receivable	100	600
Receivable for investments sold	1,716	-
Dividends receivable	186,386	137,001
Other receivable	42,057	8,757
<b>Total Assets</b>	<b>102,553,556</b>	<b>83,249,038</b>
<b>LIABILITIES</b>		
Accrued expenses	99,642	54,032
Management fee payable	8,266	8,442
Redemptions payable	757	-
Payable for investments purchased	-	1,572,423
<b>Total Liabilities</b>	<b>108,665</b>	<b>1,634,897</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>102,444,891</b>	<b>81,614,141</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	7,153,519	7,861,295
Series O	95,291,372	73,752,846
<b>Number of Units Outstanding</b>		
Series A	530,235	623,610
Series O	6,945,916	5,768,852
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	13.49	12.61
Series O	13.72	12.78

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	1,937,506	1,648,259
Interest for distribution purposes	214,298	150,538
Net realized gain (loss) on sale of investments	729,171	754,894
Change in unrealized appreciation (depreciation) of investments	5,017,424	9,945,816
Foreign exchange gain (loss) on cash	(4,660)	(12,240)
<b>Total Income</b>	<b>7,893,739</b>	<b>12,487,267</b>
<b>EXPENSES</b>		
Management fees	85,966	75,520
Administration fees	35,138	36,314
Audit fees	24,723	26,744
Custody and accounting fees	88,152	40,934
Independent review committee fees	7,335	7,922
Legal fees	6,427	5,863
Shareholder reporting fees	15,690	9,825
Transfer agency fees	6,965	5,629
Transaction costs (Note 5)	78,464	30,285
GST/HST	18,186	14,828
Foreign withholding taxes (Note 12)	186,062	155,779
Total expenses before manager absorption	553,108	409,643
Less: expenses absorbed by the manager (Note 9)	(93,554)	(63,692)
<b>Total Expenses after Manager Absorption</b>	<b>459,554</b>	<b>345,951</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>7,434,185</b>	<b>12,141,316</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	567,170	1,090,996
Series O	6,867,015	11,050,320
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.9775	1.8780
Series O	1.1069	2.0861

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	7,861,295	6,028,792
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	567,170	1,090,996
<b>Redeemable Unit Transactions</b>		
Issuance of units	2,519,599	1,639,061
Reinvestment of distributions	52,842	57,590
Redemption of units	(3,793,168)	(896,400)
	(1,220,727)	800,251
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(54,219)	(58,744)
	(54,219)	(58,744)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	7,153,519	7,861,295
<b>Redeemable Units Outstanding</b>		
Beginning of Year	623,610	557,456
Issued for subscriptions	186,879	136,713
Issued for reinvestments	3,827	4,580
Redeemed	(284,081)	(75,139)
<b>End of the Year</b>	530,235	623,610

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	73,752,846	57,737,706
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,867,015	11,050,320
<b>Redeemable Unit Transactions</b>		
Issuance of units	23,349,838	10,406,362
Reinvestment of distributions	1,647,963	1,297,590
Redemption of units	(8,635,282)	(5,381,781)
	16,362,519	6,322,171
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,691,008)	(1,357,351)
	(1,691,008)	(1,357,351)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	95,291,372	73,752,846
<b>Redeemable Units Outstanding</b>		
Beginning of Year	5,768,852	5,272,841
Issued for subscriptions	1,690,026	841,818
Issued for reinvestments	117,434	101,789
Redeemed	(630,396)	(447,596)
<b>End of the Year</b>	6,945,916	5,768,852

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	81,614,141	63,766,498
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,434,185	12,141,316
<b>Redeemable Unit Transactions</b>		
Issuance of units	25,869,437	12,045,423
Reinvestment of distributions	1,700,805	1,355,180
Redemption of units	(12,428,450)	(6,278,181)
	15,141,792	7,122,422
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,745,227)	(1,416,095)
	(1,745,227)	(1,416,095)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	102,444,891	81,614,141
<b>Redeemable Units Outstanding</b>		
Beginning of Year	6,392,462	5,830,297
Issued for subscriptions	1,876,905	978,531
Issued for reinvestments	121,261	106,369
Redeemed	(914,477)	(522,735)
<b>End of the Year</b>	7,476,151	6,392,462

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	7,434,185	12,141,316
Adjustments for:		
Foreign exchange (gain) loss on cash	4,660	12,240
Net realized (gain) loss on sale of investments	(729,171)	(754,894)
Change in unrealized (appreciation) depreciation of investments	(5,017,424)	(9,945,816)
(Increase) decrease in interest receivable	-	24
(Increase) decrease in dividends receivable	(49,385)	(68,627)
(Increase) decrease in other receivable	(33,300)	(8,757)
Increase (decrease) in accrued expenses and management fees payable	45,434	27,919
Purchases of investments	(62,057,394)	(35,202,626)
Proceeds from sale and maturity of investments	46,972,295	26,583,714
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(13,430,100)</b>	<b>(7,215,507)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	25,869,937	12,057,788
Distributions, net of reinvestment	(44,422)	(60,915)
Redemption of units	(12,427,693)	(6,281,681)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>13,397,822</b>	<b>5,715,192</b>
Foreign exchange gain (loss) on cash	(4,660)	(12,240)
<b>Net increase (decrease) in cash</b>	<b>(36,938)</b>	<b>(1,512,555)</b>
Cash beginning of Period	102,616	1,615,171
<b>Cash End of Period</b>	<b>65,678</b>	<b>102,616</b>
Interest received, net of withholding tax	214,298	150,562
Dividends received, net of withholding tax	1,702,059	1,423,853

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 95.83%</b>			
<b>Denmark: 2.68%</b>			
Genmab AS	2,921	1,322,871	870,635
Novo Nordisk A/S Cl. B	15,007	1,191,484	1,870,716
		2,514,355	2,741,351
<b>Finland: 2.39%</b>			
KONE OYJ Series B	15,719	1,116,139	1,100,252
Sampo OYJ Series A	23,046	1,372,353	1,351,577
		2,488,492	2,451,829
<b>France: 10.71%</b>			
Air Liquide SA	7,566	1,422,770	1,768,129
Bureau Veritas SA	25,802	1,100,654	1,127,413
Dassault Systemes SE	18,360	1,047,831	915,982
Legrand SA	7,513	950,224	1,052,193
L'Oréal SA	1,278	711,636	650,633
LVMH Moët Hennessy Louis Vuitton SE	1,289	1,160,549	1,219,938
Publicis Groupe SA	12,184	1,813,494	1,868,945
Sartorius Stedim Biotech SA	3,336	1,269,472	937,492
Schneider Electric SE	2,878	1,044,099	1,032,516
Thales SA	1,951	337,797	402,853
		10,858,526	10,976,094
<b>Germany: 5.13%</b>			
Brenntag SE	12,128	1,314,443	1,045,411
Deutsche Boerse AG	6,112	1,437,167	2,024,359
Rheinmetall AG	2,389	1,818,278	2,186,644
		4,569,888	5,256,414
<b>Hong Kong: 1.66%</b>			
Techtronic Industries Company Limited	89,500	1,321,476	1,698,477
<b>Ireland: 0.92%</b>			
Kingspan Group PLC	8,946	1,005,858	938,597
<b>Israel: 1.46%</b>			
NICE Ltd.	6,104	1,664,489	1,496,679
<b>Japan: 14.10%</b>			
Chugai Pharmaceutical Co., Ltd.	31,400	1,232,071	2,011,143
DISCO Corporation	2,900	410,164	1,133,987
Hitachi, Ltd.	35,900	1,107,421	1,293,413
Hoya Corporation	9,000	1,362,386	1,631,976
Japan Exchange Group, Inc.	59,200	780,358	958,898
KDDI Corporation	37,500	1,527,773	1,730,260
Mitsubishi UFJ Financial Group, Inc.	118,200	1,704,876	1,996,763
Nomura Research Institute, Ltd.	32,200	1,336,430	1,372,859
SMC Corporation	2,000	1,302,747	1,138,041
Tokyo Electron, Ltd.	5,300	1,052,261	1,173,003
		11,816,487	14,440,343
<b>Netherlands: 8.21%</b>			
ASML Holding NV	1,309	1,149,391	1,323,082
Heineken Holding NV	9,929	1,187,404	855,418
IMCD NV	2,784	623,376	594,964
JDE Peet's NV	6,207	235,658	152,800
Koninklijke Ahold Delhaize NV	46,243	1,769,287	2,168,643
Wolters Kluwer NV	13,896	2,047,599	3,319,431
		7,012,715	8,414,338
<b>Norway: 1.65%</b>			
DNB Bank ASA	58,680	1,648,291	1,686,036
<b>Singapore: 3.41%</b>			
DBS Group Holdings Limited	75,800	2,169,276	3,493,740

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Spain: 2.12%</b>			
Iberdrola SA	109,903	1,700,551	2,176,861
<b>Sweden: 8.47%</b>			
Alfa Laval AB	25,512	1,156,789	1,536,161
ASSA ABLOY AB Series B	44,733	1,566,271	1,902,815
Epiroc AB Series A	40,400	1,093,429	1,012,538
Essity AB Cl. B	34,429	1,295,717	1,325,141
Sandvik AB NPV	56,108	1,575,269	1,448,218
Svenska Handelsbanken AB Series A	97,793	1,278,637	1,453,652
		7,966,112	8,678,525
<b>Switzerland: 8.45%</b>			
Kuehne + Nagel International AG Registered Shares	3,216	1,103,118	1,060,554
Lonza Group AG Registered Shares	1,979	1,395,561	1,682,751
Nestlé SA Registered Shares	3,459	539,619	411,043
Partners Group Holding AG	674	1,109,043	1,315,638
Roche Holding AG Non-Voting	5,231	2,299,883	2,121,030
Sika AG Registered Shares	2,380	914,917	815,079
Sonova Holding AG Registered Shares	2,657	1,079,569	1,249,380
		8,441,710	8,655,475
<b>United Kingdom: 22.90%</b>			
Ashtead Group PLC	19,877	1,744,377	1,777,593
BAE Systems PLC	138,884	1,867,143	2,873,065
Bunzl PLC	39,846	1,937,034	2,365,562
Compass Group PLC	61,147	1,915,708	2,931,875
Diageo PLC	37,447	2,067,417	1,711,533
Haleon PLC	310,495	1,799,566	2,110,663
Halma Public Limited Company	30,508	1,290,080	1,477,634
InterContinental Hotels Group PLC	13,089	1,194,352	2,346,748
Intertek Group PLC	16,802	1,410,353	1,430,872
London Stock Exchange Group PLC	7,341	1,432,065	1,492,173
RELX PLC	36,348	1,471,369	2,375,909
Spirax Group PLC	4,594	847,310	567,232
		18,976,774	23,460,859
<b>United States: 1.57%</b>			
Ferguson Enterprises Inc.	6,449	1,279,467	1,609,853
<b>TOTAL EQUITIES</b>		<b>85,434,467</b>	<b>98,175,471</b>
<b>SHORT-TERM INVESTMENTS: 3.99%</b>			
Canada Treasury Bill Jan 03/25	2,253,000	2,252,524	2,252,524
Canada Treasury Bill Jan 30/25	374,000	372,965	372,965
Canada Treasury Bill Feb 12/25	96,000	95,617	95,617
Canada Treasury Bill Mar 12/25	1,370,000	1,361,042	1,361,042
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>4,082,148</b>	<b>4,082,148</b>
Transaction Costs		(154,820)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>89,361,795</b>	<b>102,257,619</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.18%</b>			187,272
<b>TOTAL NET ASSETS: 100.00%</b>			<b>102,444,891</b>

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### Fund Specific Notes to the Financial Statements

##### THE FUND (Note 1)

The investment objective of the Mawer EAFE Large Cap Fund is to achieve above-average long-term risk-adjusted returns and to provide 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). Treasury bills or short-term investments not exceeding three years to maturity will also be used.

##### FINANCIAL INSTRUMENTS RISKS (Note 6)

###### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	4,082	5,530
<b>Total</b>	<b>4,082</b>	<b>5,530</b>

###### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	1,610	1.57%
British pound sterling	23,461	22.90%
Danish krone	2,741	2.68%
Euro	30,215	29.49%
Hong Kong dollars	1,698	1.66%
Israeli shekel	1,497	1.46%
Japanese yen	14,440	14.10%
Norwegian krone	1,686	1.65%
Singapore dollars	3,494	3.41%
Swedish krona	8,679	8.47%
Swiss franc	8,655	8.45%
<b>Total</b>	<b>98,176</b>	<b>95.84%</b>
<b>December 31, 2023</b>		
British pound sterling	18,307	22.43%
Danish krone	3,284	4.02%
Euro	24,037	29.45%
Hong Kong dollars	1,147	1.41%
Israeli shekel	962	1.18%
Japanese yen	12,928	15.84%
Singapore dollars	1,823	2.23%
Swedish krona	7,461	9.14%
Swiss franc	7,538	9.24%
<b>Total</b>	<b>77,487</b>	<b>94.94%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	4,909	3,874
% change in Net Assets	4.79%	4.75%

##### Other price risk

As at reporting date, approximately 95.83% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	4,909	3,874
% change in Net Assets	4.79%	4.75%

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Regional Allocation	December 31, 2024	December 31, 2023
Asia Pacific Ex. Japan	5.07%	3.64%
Europe Ex. U.K.	50.74%	51.85%
Japan	14.10%	15.84%
Middle East/Africa	1.46%	1.16%
United Kingdom	22.90%	22.43%
United States	1.57%	-
Cash Equivalents	3.99%	6.78%
Other Net Assets (Liabilities)	0.18%	(1.70)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	3.51%	2.14%
Consumer Discretionary	6.34%	7.80%
Consumer Staples	9.16%	9.60%
Financials	15.40%	10.03%
Healthcare	12.08%	14.03%
Industrials	36.01%	34.57%
Information Technology	8.68%	11.17%
Materials	2.52%	3.76%
Utilities	2.12%	1.83%
Cash Equivalents	3.99%	6.78%
Other Net Assets (Liabilities)	0.18%	(1.70)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	98,176	-	98,176
Short-term investments	-	4,082	4,082
<b>Total</b>	<b>98,176</b>	<b>4,082</b>	<b>102,258</b>
<b>December 31, 2023</b>			
Equities	77,470	-	77,470
Short-term investments	-	5,530	5,530
<b>Total</b>	<b>77,470</b>	<b>5,530</b>	<b>83,000</b>

#### DISTRIBUTIONS

During the years, the Fund did not pay out any distributions.

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.10	0.25
<b>Total</b>	<b>0.10</b>	<b>0.25</b>
<b>December 31, 2023</b>		
Income per unit (\$)	0.09	0.24
<b>Total</b>	<b>0.09</b>	<b>0.24</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.10%, per annum.

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$93,554 (December 31, 2023 - \$63,692).

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 54.6% (December 31, 2023 - 50.2%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$36,563 (December 31, 2023 - \$25,950) and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the years.

	December 31, 2024	December 31, 2023
Total commission (\$)	78,464	30,285

##### TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$976,890 (December 31, 2023 - \$976,890) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer U.S. Mid Cap Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2024 (\$)	2023 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	407,597,659	58,358,606
Cash	42,924	257,264
Subscriptions receivable	6,439,519	73,892
Dividends receivable	53,920	7,154
Other receivable	8,532	11,496
<b>Total Assets</b>	<b>414,142,554</b>	<b>58,708,412</b>
<b>LIABILITIES</b>		
Accrued expenses	69,175	51,627
Management fee payable	39,268	15,074
Redemptions payable	-	1,039
Payable for investments purchased	6,534,289	-
<b>Total Liabilities</b>	<b>6,642,732</b>	<b>67,740</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>407,499,822</b>	<b>58,640,672</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	30,153,886	12,130,402
Series O	377,345,936	46,510,270
<b>Number of Units Outstanding</b>		
Series A	2,549,027	1,167,209
Series O	30,844,997	4,384,447
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	11.83	10.39
Series O	12.23	10.61

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2024 (\$)	2023 (\$)
<b>INCOME</b>		
Dividends	1,401,470	354,607
Interest for distribution purposes	1,469,110	98,118
Net realized gain (loss) on sale of investments	4,191,295	2,052,414
Change in unrealized appreciation (depreciation) of investments	28,073,355	6,674,554
Foreign exchange gain (loss) on cash	(457,532)	(24,127)
<b>Total Income</b>	<b>34,677,698</b>	<b>9,155,566</b>
<b>EXPENSES</b>		
Management fees	286,141	140,866
Administration fees	38,812	38,018
Audit fees	24,719	26,641
Custody and accounting fees	49,542	28,975
Independent review committee fees	7,335	7,915
Legal fees	6,427	6,353
Shareholder reporting fees	22,617	10,216
Transfer agency fees	37,125	11,831
Interest expense	104	-
Transaction costs (Note 5)	69,456	9,317
GST/HST	39,519	20,428
Foreign withholding taxes (Note 12)	192,060	45,687
Total expenses before manager absorption	773,857	346,247
Less: expenses absorbed by the manager (Note 9)	(33,784)	(93,676)
<b>Total Expenses after Manager Absorption</b>	<b>740,073</b>	<b>252,571</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>33,937,625</b>	<b>8,902,995</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	2,479,536	1,747,418
Series O	31,458,089	7,155,577
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	1.2847	1.5455
Series O	1.4909	1.7275

The accompanying notes are an integral part of these financial statements.

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Jim Hall*

**Jim Hall, Director and President**

*(signed) Nick Mawhinney*

**Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds**

**March 10, 2025**

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	12,130,402	10,059,640
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,479,536	1,747,418
<b>Redeemable Unit Transactions</b>		
Issuance of units	22,420,444	4,907,198
Reinvestment of distributions	189,960	-
Redemption of units	(6,870,921)	(4,583,854)
	15,739,483	323,344
<b>Distributions to Unitholders of Redeemable Units</b>		
From net realized gains	(195,535)	-
	(195,535)	-
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	30,153,886	12,130,402
<b>Redeemable Units Outstanding</b>		
Beginning of Year	1,167,209	1,139,356
Issued for subscriptions	1,966,285	510,018
Issued for reinvestments	16,132	-
Redeemed	(600,599)	(482,165)
<b>End of the Year</b>	2,549,027	1,167,209

SERIES O	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	46,510,270	36,035,685
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	31,458,089	7,155,577
<b>Redeemable Unit Transactions</b>		
Issuance of units	322,881,926	7,949,709
Reinvestment of distributions	2,516,798	215,149
Redemption of units	(23,432,866)	(4,624,747)
	301,965,858	3,540,111
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,133,626)	(221,103)
From net realized gains	(1,454,655)	-
	(2,588,281)	(221,103)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	377,345,936	46,510,270
<b>Redeemable Units Outstanding</b>		
Beginning of Year	4,384,447	4,033,190
Issued for subscriptions	28,229,645	806,129
Issued for reinvestments	206,775	20,487
Redeemed	(1,975,870)	(475,359)
<b>End of the Year</b>	30,844,997	4,384,447

TOTAL	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	58,640,672	46,095,325
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	33,937,625	8,902,995
<b>Redeemable Unit Transactions</b>		
Issuance of units	345,302,370	12,856,907
Reinvestment of distributions	2,706,758	215,149
Redemption of units	(30,303,787)	(9,208,601)
	317,705,341	3,863,455
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,133,626)	(221,103)
From net realized gains	(1,650,190)	-
	(2,783,816)	(221,103)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	407,499,822	58,640,672
<b>Redeemable Units Outstanding</b>		
Beginning of Year	5,551,656	5,172,546
Issued for subscriptions	30,195,930	1,316,147
Issued for reinvestments	222,907	20,487
Redeemed	(2,576,469)	(957,524)
<b>End of the Year</b>	33,394,024	5,551,656

The accompanying notes are an integral part of these financial statements.

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### STATEMENTS OF CASH FLOWS

Years ended December 31

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	33,937,625	8,902,995
Adjustments for:		
Foreign exchange (gain) loss on cash	457,532	24,127
Net realized (gain) loss on sale of investments	(4,191,295)	(2,052,414)
Change in unrealized (appreciation) depreciation of investments	(28,073,355)	(6,674,554)
(Increase) decrease in dividends receivable	(46,766)	(172)
(Increase) decrease in other receivable	2,964	(5,724)
Increase (decrease) in accrued expenses and management fees payable	41,742	27,168
Purchases of investments	(570,832,263)	(46,649,164)
Proceeds from sale and maturity of investments	260,392,149	43,004,621
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(308,311,667)</b>	<b>(3,423,117)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	338,936,743	12,812,033
Distributions, net of reinvestment	(77,058)	(5,954)
Redemption of units	(30,304,826)	(9,255,270)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>308,554,859</b>	<b>3,550,809</b>
Foreign exchange gain (loss) on cash	(457,532)	(24,127)
Net increase (decrease) in cash	(214,340)	103,565
Cash beginning of Period	257,264	153,699
<b>Cash End of Period</b>	<b>42,924</b>	<b>257,264</b>
Interest received, net of withholding tax	1,469,110	98,118
Dividends received, net of withholding tax	1,162,644	308,748
Interest paid	104	-

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 96.33%</b>			
<b>Communication Services: 3.57%</b>			
Match Group, Inc.	141,661	6,606,875	6,664,233
Warner Music Group Corp. Cl. A	176,731	7,865,832	7,879,410
		14,472,707	14,543,643
<b>Consumer Discretionary: 15.28%</b>			
D.R. Horton, Inc.	45,016	9,947,323	9,052,228
O'Reilly Automotive, Inc.	4,435	5,974,837	7,563,527
SharkNinja, Inc.	148,093	15,007,866	20,736,449
Valvoline Inc.	255,473	13,761,216	13,293,301
XPEL, Inc.	202,381	13,114,578	11,625,110
		57,805,820	62,270,615
<b>Financials: 30.42%</b>			
Corpay, Inc.	46,300	18,489,722	22,534,934
Donnelley Financial Solutions, Inc.	126,859	10,136,927	11,445,002
Esquire Financial Holdings, Inc.	43,592	4,857,871	4,984,174
Euronet Worldwide, Inc.	89,780	12,900,868	13,278,865
First Citizens BancShares, Inc. Cl. A	4,998	11,148,292	15,188,649
Interactive Brokers Group, Inc. Cl. A	64,672	12,211,880	16,432,301
LPL Financial Holdings Inc.	29,487	11,046,716	13,846,703
Pathward Financial, Inc.	131,771	10,058,176	13,944,370
Tradeweb Markets Inc. Cl. A	65,265	9,105,923	12,288,691
		99,956,375	123,943,689
<b>Health Care: 9.19%</b>			
Bio-Rad Laboratories, Inc. Cl. A	19,037	8,641,446	8,994,279
Charles River Laboratories International, Inc.	23,328	7,345,744	6,193,391
ResMed Inc.	44,684	12,690,487	14,696,655
Waters Corporation	14,156	6,138,100	7,552,841
		34,815,777	37,437,166
<b>Industrials: 24.50%</b>			
Advanced Drainage Systems, Inc.	39,232	8,093,379	6,522,552
Barrett Business Services, Inc.	234,656	11,726,890	14,660,230
CACI International Inc. Cl. A	33,286	19,872,348	19,343,130
Carlisle Companies Incorporated	20,561	10,527,166	10,906,905
Ferguson Enterprises Inc.	27,761	7,516,049	6,929,933
FTI Consulting, Inc. Cl. A	58,681	15,985,558	16,130,419
Insperty, Inc.	73,002	9,549,416	8,137,890
MasterBrand, Inc.	404,914	9,141,249	8,508,094
RB Global, Inc.	67,040	7,056,184	8,697,771
		99,468,239	99,836,924
<b>Information Technology: 11.32%</b>			
Amphenol Corporation Cl. A	98,477	7,570,439	9,836,177
CDW Corporation	41,848	12,535,831	10,474,736
KLA Corporation	7,727	7,002,218	7,002,506
OSI Systems, Inc.	50,336	12,473,955	12,120,799
VeriSign, Inc.	22,525	5,673,287	6,704,563
		45,255,730	46,138,781
<b>Materials: 2.05%</b>			
AptarGroup, Inc.	37,027	8,443,664	8,365,926
		8,443,664	8,365,926
<b>TOTAL EQUITIES</b>		<b>360,218,312</b>	<b>392,536,744</b>
<b>SHORT-TERM INVESTMENTS: 3.70%</b>			
United States Treasury Bill Mar 27/25	4,335,000	6,168,989	6,173,212
United States Treasury Bill Mar 11/25	6,231,000	8,681,837	8,887,703
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>14,850,826</b>	<b>15,060,915</b>
Transaction Costs		(57,165)	-
<b>TOTAL INVESTMENTS</b>		<b>375,011,973</b>	<b>407,597,659</b>

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## MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
OTHER NET ASSETS (LIABILITIES): -0.02%			(97,837)
<b>TOTAL NET ASSETS: 100.00%</b>			<b>407,499,822</b>

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# MAWER MUTUAL FUNDS

## Mawer U.S. Mid Cap Equity Fund

### Fund Specific Notes to the Financial Statements

#### THE FUND (Note 1)

The investment objective of the Mawer U. S. Mid Cap Equity Fund is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. Treasury bills or short-term investments not exceeding three years to maturity will also be used.

#### FINANCIAL INSTRUMENTS RISKS (Note 6)

##### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024	December 31, 2023
Less than 1 year	15,061	1,965
<b>Total</b>	<b>15,061</b>	<b>1,965</b>

##### Sensitivity analysis

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore the sensitivity analysis on interest rate risk is not applicable.

##### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
U.S. dollars	407,631	100.03%
<b>Total</b>	<b>407,631</b>	<b>100.03%</b>
<b>December 31, 2023</b>		
U.S. dollars	58,576	99.89%
<b>Total</b>	<b>58,576</b>	<b>99.89%</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	20,382	2,929
% change in Net Assets	5.00%	4.99%

##### Other price risk

As at reporting date, approximately 96.33% of the Fund's net assets are directly exposed to price risk.

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the price of exchange traded equities fluctuated by 5%. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024	December 31, 2023
Change in Net Assets (\$000's)	19,627	2,820
% change in Net Assets	4.82%	4.81%

##### Credit risk

The Fund does not have direct investments in debt securities, aside from short-term investments, and therefore does not have significant credit risk.

##### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Sector Allocation	December 31, 2024	December 31, 2023
Equities		
Communication Services	3.57%	3.58%
Consumer Discretionary	15.28%	12.16%
Financials	30.42%	13.05%
Healthcare	9.19%	14.84%
Industrials	24.50%	22.33%
Information Technology	11.32%	24.11%
Materials	2.05%	3.63%
Real Estate	-	2.47%
Cash Equivalents	3.70%	3.35%
Other Net Assets (Liabilities)	(0.02)%	0.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

## MAWER MUTUAL FUNDS

### Mawer U.S. Mid Cap Equity Fund

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements and there were no transfers between levels during 2024 and 2023.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Equities	392,537	-	392,537
Short-term investments	-	15,061	15,061
<b>Total</b>	<b>392,537</b>	<b>15,061</b>	<b>407,598</b>
<b>December 31, 2023</b>			
Equities	56,394	-	56,394
Short-term investments	-	1,965	1,965
<b>Total</b>	<b>56,394</b>	<b>1,965</b>	<b>58,359</b>

#### DISTRIBUTIONS

During the years, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	-	0.04
Capital gains per unit (\$)	0.08	0.05
<b>Total</b>	<b>0.08</b>	<b>0.09</b>
<b>December 31, 2023</b>		
Income per unit (\$)	-	0.05
<b>Total</b>	<b>-</b>	<b>0.05</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 1.30%, per annum.

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the year, the expense absorbed by the Manager is \$33,784 (December 31, 2023 - \$93,676).

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 7.4% (December 31, 2023 - 33.9%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$60,866 (December 31, 2023 - \$35,816) and are included in custody and accounting fees and transfer agency fees.

#### Brokers' commissions and other transaction costs (Note 5)

Disclosed below are the total commissions paid by the Fund to brokers in connection with portfolio transactions and custodian trading fees during the year.

	December 31, 2024	December 31, 2023
Total commission (\$)	69,456	9,317

#### TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2024, the Fund has capital losses of \$0 (December 31, 2023 - \$1,083,515) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer Global Credit Opportunities Fund

### STATEMENT OF FINANCIAL POSITION

As at December 31

	2024 (\$)
<b>ASSETS</b>	
Investments at fair value through profit or loss* (Notes 5, 6)	87,372,209
Cash	10,866
Unrealized appreciation on forward currency contracts	3,560
Interest receivable	715,323
Other receivable	11,480
<b>Total Assets</b>	<b>88,113,438</b>
<b>LIABILITIES</b>	
Unrealized depreciation on forward currency contracts	746,213
Accrued expenses	55,171
Management fee payable	4,257
<b>Total Liabilities</b>	<b>805,641</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 11)</b>	<b>87,307,797</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>	
Series A	5,896,792
Series O	81,411,005
<b>Number of Units Outstanding</b>	
Series A	588,286
Series O	8,101,837
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>	
Series A	10.02
Series O	10.05

\* Cost of investments is reflected on the schedule of investment portfolio.

### STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the period from February 1, 2024 (commencement of operations) to December 31, 2024

	2024 (\$)
<b>INCOME</b>	
Interest for distribution purposes	2,428,436
Net realized gain (loss) on sale of investments	802,748
Net realized gain (loss) on sale of forward currency contracts	(2,712,876)
Change in unrealized appreciation (depreciation) of investments	2,898,555
Change in unrealized appreciation (depreciation) of forward currency contracts	(742,653)
Foreign exchange gain (loss) on cash	390,604
<b>Total Income</b>	<b>3,064,814</b>
<b>EXPENSES</b>	
Management fees	29,082
Administration fees	36,132
Audit fees	26,099
Custody and accounting fees	34,666
Independent review committee fees	7,334
Legal fees	5,299
Shareholder reporting fees	21,649
Transfer agency fees	4,444
GST/HST	10,607
Total expenses before manager absorption	175,312
Less: expenses absorbed by the manager (Note 9)	(92,863)
Total Expenses after Manager Absorption	82,449
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>2,982,365</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	
Series A	194,864
Series O	2,787,501
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>	
Series A	0.4621
Series O	0.5625

The accompanying notes are an integral part of these financial statements.

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2025

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### STATEMENT OF CHANGES IN NET ASSETS

For the period from February 1, 2024 (commencement of operations) to December 31, 2024

SERIES A	2024 (\$)	TOTAL	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	194,864	Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,982,365
<b>Redeemable Unit Transactions</b>		<b>Redeemable Unit Transactions</b>	
Issuance of units	8,243,483	Issuance of units	91,457,811
Reinvestment of distributions	209,335	Reinvestment of distributions	3,079,305
Redemption of units	(2,536,986)	Redemption of units	(7,111,190)
	5,915,832		87,425,926
<b>Distributions to Unitholders of Redeemable Units</b>		<b>Distributions to Unitholders of Redeemable Units</b>	
From net investment income	(136,241)	From net investment income	(2,067,515)
From net realized gains	(77,663)	From net realized gains	(1,032,979)
	(213,904)		(3,100,494)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Period</b>	<b>5,896,792</b>	<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Period</b>	<b>87,307,797</b>
<b>Redeemable Units Outstanding</b>		<b>Redeemable Units Outstanding</b>	
Issued for subscriptions	820,729	Issued for subscriptions	9,089,230
Issued for reinvestments	20,811	Issued for reinvestments	305,741
Redeemed	(253,254)	Redeemed	(704,848)
<b>End of the Period</b>	<b>588,286</b>	<b>End of the Period</b>	<b>8,690,123</b>

The accompanying notes are an integral part of these financial statements.

SERIES O	2024 (\$)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,787,501
<b>Redeemable Unit Transactions</b>	
Issuance of units	83,214,328
Reinvestment of distributions	2,869,970
Redemption of units	(4,574,204)
	81,510,094
<b>Distributions to Unitholders of Redeemable Units</b>	
From net investment income	(1,931,274)
From net realized gains	(955,316)
	(2,886,590)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Period</b>	<b>81,411,005</b>
<b>Redeemable Units Outstanding</b>	
Issued for subscriptions	8,268,501
Issued for reinvestments	284,930
Redeemed	(451,594)
<b>End of the Period</b>	<b>8,101,837</b>

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### STATEMENT OF CASH FLOWS

For the period from February 1, 2024 (commencement of operations) to December 31, 2024

	2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to unitholders of redeemable units	2,982,365
Adjustments for:	
Foreign exchange (gain) loss on cash	(390,604)
Net realized (gain) loss on sale of investments	(802,748)
Change in unrealized (appreciation) depreciation of investments	(2,898,555)
Change in unrealized appreciation (depreciation) of forward currency contracts	742,653
(Increase) decrease in interest receivable	(715,323)
(Increase) decrease in other receivable	(11,480)
Increase (decrease) in accrued expenses and management fees payable	59,428
Purchases of investments	(225,277,856)
Proceeds from sale and maturity of investments	141,606,950
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(84,705,170)</b>
<b>Cash Flows from Financing Activities</b>	
Issuance of units	91,457,811
Distributions, net of reinvestment	(21,189)
Redemption of units	(7,111,190)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>84,325,432</b>
Foreign exchange gain (loss) on cash	390,604
<b>Net increase (decrease) in cash</b>	<b>10,866</b>
<b>Cash End of Period</b>	<b>10,866</b>
Interest received, net of withholding tax	1,713,113

The accompanying notes are an integral part of these financial statements.

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME: 94.58%</b>			
<b>Corporate: 94.58%</b>			
3M Company 2.00% Feb 14/25	2,975,000	4,113,021	4,264,437
ABN AMRO Bank NV 4.75% Jul 28/25	1,520,000	2,035,082	2,179,491
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	1,675,000	2,128,860	2,305,152
Apple Inc. 2.50% Feb 09/25	2,250,000	3,098,650	3,229,002
Bank of America Corporation 3.62% Mar 16/28	4,733,000	4,645,945	4,733,729
CI Financial Corp. 3.20% Dec 17/30	2,962,000	3,291,184	3,626,996
CI Financial Corp. 6.00% Sep 20/27	1,030,000	1,023,697	1,066,866
Citigroup Inc. 5.27% Jan 25/26	2,921,000	4,044,454	4,203,811
Ford Credit Canada Company 5.44% Feb 09/29	3,171,000	3,207,946	3,288,669
General Electric Company 5.20% May 05/26	2,987,000	4,106,501	4,304,349
Goldman Sachs Bank USA 5.22% May 21/27	2,915,000	4,003,917	4,203,260
Johnson & Johnson 2.63% Jan 15/25	2,984,000	4,145,820	4,288,752
JPMorgan Chase Bank, National Association 5.43% Dec 08/26	4,031,000	5,634,028	5,860,746
McDonald's Corporation 3.13% Mar 04/25	4,300,000	4,286,010	4,297,912
Metropolitan Life Global Funding I 5.31% Mar 21/25	1,257,000	1,745,171	1,810,591
Microsoft Corporation 2.70% Feb 12/25	2,680,000	3,703,802	3,846,566
Nestle Holdings, Inc. 4.00% Sep 12/25	2,990,000	4,196,440	4,283,482
Novartis Capital Corporation 3.00% Nov 20/25	3,040,000	4,228,501	4,318,421
PepsiCo, Inc. 2.75% Apr 30/25	2,960,000	4,162,805	4,234,413
Royal Bank of Canada 5.69% Jul 20/26	3,580,000	4,988,183	5,190,489
The Procter & Gamble Company 0.55% Oct 29/25	2,170,000	2,972,290	3,024,990
Total Capital International SA 2.43% Jan 10/25	2,794,000	3,919,947	4,016,132
<b>TOTAL FIXED INCOME</b>		<b>79,682,254</b>	<b>82,578,256</b>
<b>SHORT-TERM INVESTMENTS: 5.49%</b>			
Canada Treasury Bill Mar 12/25	3,531,000	3,509,952	3,509,952
Canada Treasury Bill Mar 27/25	1,131,000	1,122,815	1,122,815
United States Treasury Bill Mar 11/25	113,000	158,633	161,186
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>4,791,400</b>	<b>4,793,953</b>
<b>DERIVATIVE INSTRUMENTS: -0.85%</b>			
			(742,653)
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>84,473,654</b>	<b>86,629,556</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.78%</b>			
			678,241
<b>TOTAL NET ASSETS: 100.00%</b>			<b>87,307,797</b>

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## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### SCHEDULE OF DERIVATIVE INSTRUMENTS

As at December 31, 2024

##### FORWARD CURRENCY CONTRACTS

Counterparty	Credit Rating*	Currency to be Received		Currency to be Delivered		Contract Price (\$)	Market Price (\$)	Settlement Date	Unrealized Gain (Loss) (\$)
State Street Bank and Trust Co.	AA-	1,022,000	USD	1,469,262	CAD	0.696	0.697	Mar 19/25	3,560
									3,560
State Street Bank and Trust Co.	AA-	46,420,000	USD	65,829,595	CAD	0.705	0.697	Mar 19/25	(743,658)
State Street Bank and Trust Co.	AA-	638,000	USD	913,633	CAD	0.698	0.697	Mar 19/25	(1,354)
Royal Bank of Canada	AA-	483,000	USD	691,494	CAD	0.698	0.697	Mar 19/25	(1,201)
									(746,213)

\* Source: Standard & Poor's

##### Glossary:

CAD - Canadian dollars

USD - U.S. dollars

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

## Fund Specific Notes to the Financial Statements

### THE FUND (Note 1)

The investment objective of the Mawer Global Credit Opportunities Fund is to invest for interest income and capital returns primarily from bonds, debentures, and other debt like instruments of corporate issuers. The fund enters into forward currency contracts to hedge foreign currency exposure.

### FINANCIAL INSTRUMENTS RISKS (Note 6)

#### Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates.

Below is a summary of the Fund's exposure to debt securities, including short-term investments, by maturity.

Debt instrument by Maturity Date (\$000's)	December 31, 2024
Less than 1 year	48,588
1 - 3 years	27,135
3 - 5 years	8,022
Greater than 5 years	3,627
<b>Total</b>	<b>87,372</b>

#### Sensitivity analysis

The sensitivity analysis below indicates how net assets would have been affected by changes in interest rates. Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the change on the Fund's net assets attributable to holders of redeemable units of a possible increase or decrease of 100 basis points in interest rates at December 31, 2024. The impact has been estimated by calculating the fair value changes of the fixed-interest debt securities, excluding short-term investments, and assumes that all other variables remain constant.

100 basis point rise	December 31, 2024
Decrease in Net Assets (\$000's)	(2,159)
% change in Net Assets	(2.47)%

  

100 basis point decline	December 31, 2024
Increase in Net Assets (\$000's)	2,287
% change in Net Assets	2.62%

### Currency risk

Below is a summary of the Fund's exposure to currency risk as at reporting date. Amounts shown are based on the market value of the Fund's investments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

Currency	Currency Exposure (\$000's)	Currency contracts	Net currency exposure	% of Net Assets
<b>December 31, 2024</b>				
U.S. dollars	69,352	(69,647)	(295)	(0.34)
<b>Total</b>	<b>69,352</b>	<b>(69,647)</b>	<b>(295)</b>	<b>(0.34)</b>

The table below indicates the decrease or increase in net assets attributable to unitholders of redeemable units as at reporting date, if the Canadian dollar fluctuated by 5% in relation to all other foreign currencies. This analysis assumes that all other variables remain constant. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2024
Change in Net Assets (\$000's)	(15)
% change in Net Assets	(0.02)%

### Other price risk

All investments in listed debt securities are fixed-income instruments that have a variety of maturities. The Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to significant other price risk on these investments.

### Credit Risk

The risk management strategy for the Fund is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

At the reporting date, the debt securities that the Fund is exposed to, excluding short-term investments, have the following credit quality:

Debt Security Rating	December 31, 2024
AAA	13.87%
AA	30.66%
A	31.05%
BBB	24.43%
<b>Total Fixed Income</b>	<b>100.00%</b>

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category.

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Asset Allocation	December 31, 2024
Fixed Income	
Corporate	94.58%
Derivative Instruments	
Forward Currency Contracts	(0.85)%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

Regional Allocation	December 31, 2024
Canada	15.09%
Europe Ex. U.K.	16.95%
United States	61.70%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

Sector Allocation	December 31, 2024
Fixed Income	
Corporate	
Automotive	3.77%
Banking	25.39%
Capital Goods	9.81%
Consumer Goods	13.22%
Energy	4.60%
Financial Services	10.19%
Healthcare	9.86%
Insurance	4.71%
Retail	4.92%
Technology & Electronics	8.10%
Forward Currency Contracts	(0.85)%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

To manage short-term cash flow requirements, the Fund maintains a portion of invested assets in liquid short-term investments.

#### FAIR VALUE HIERARCHY (Note 5)

The table below analyzes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position. The Fund does not have any Level 3 fair value measurements.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2024</b>			
Bonds	-	82,578	82,578
Short-term investments	-	4,794	4,794
Derivative instruments	-	(742)	(742)
<b>Total</b>	<b>-</b>	<b>86,630</b>	<b>86,630</b>

#### OFFSETTING OF FINANCIAL INSTRUMENTS (Note 5)

The table below presents a summary of the Fund's financial assets and liabilities and collateral amounts subject to enforceable master netting arrangements in the event of bankruptcy or termination of contracts. No amounts were offset in the financial statements.

(\$000s)	Gross Assets/Liabilities	Master Netting Offset	Collateral Pledged	Net Amount
<b>December 31, 2024</b>				
<b>Financial assets - by type</b>				
Forward currency contracts	4	(4)	-	-
	4	(4)	-	-
<b>Financial liabilities - by type</b>				
Forward currency contracts	746	(4)	-	742
	746	(4)	-	742

#### DISTRIBUTIONS

During the period, the Fund paid income distributions as follows:

	Series A	Series O
<b>December 31, 2024</b>		
Income per unit (\$)	0.32	0.38
Capital gains per unit (\$)	0.14	0.13
<b>Total</b>	<b>0.46</b>	<b>0.51</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 9)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at [www.sedarplus.com](http://www.sedarplus.com). The Manager receives a management fee from Series A of 0.75%, per annum.

The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice. During the period, the expense absorbed by the Manager is \$92,863.

##### Related party holdings

As at December 31, 2024, related party ownership by the Manager, its owners and employees, is 28.1% of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the period were \$22,494 and are included in custody and accounting fees and transfer agency fees.

##### Brokers' commissions and other transaction costs (Note 5)

The Fund did not pay commissions to brokers in connection with portfolio transactions and custodian trading fees during the period.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

### 1. THE FUNDS

Mawer Mutual Funds (individually a “Fund” and collectively the “Funds”) are open-ended mutual funds established by way of a Declaration of Trust under the laws of Alberta by State Street Trust Company Canada (the “Trustee”), as trustee, effective June 15, 2015. The trust agreement was amended to include Funds launched after June 15, 2015. The address of the Funds’ registered office is 600, 517 – 10th Ave. S.W., Calgary, Alberta, T2R 0A8.

The investment activities of the Funds are managed by Mawer Investment Management Ltd. (the “Manager”) and the administration of the Funds is delegated to State Street Fund Services Toronto Inc. and International Financial Data Services (Canada) Limited (the “Administrators”).

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Series	Inception Date
Mawer Canadian Money Market Fund, Series A	March 31, 1988
Mawer Canadian Money Market Fund, Series O	July 4, 2006
Mawer Canadian Bond Fund, Series A	June 21, 1991
Mawer Canadian Bond Fund, Series O	December 1, 2004
Mawer Canadian Bond Fund, Series S	June 14, 2021
Mawer Balanced Fund, Series A	March 31, 1988
Mawer Balanced Fund, Series O	July 4, 2006
Mawer Tax Effective Balanced Fund, Series A	February 26, 1988
Mawer Tax Effective Balanced Fund, Series O	July 31, 2006
Mawer Global Balanced Fund, Series A	June 28, 2013
Mawer Global Balanced Fund, Series O	June 28, 2013
Mawer Canadian Equity Fund, Series A	June 21, 1991
Mawer Canadian Equity Fund, Series O	December 1, 2004
Mawer New Canada Fund, Series A	January 15, 1988
Mawer New Canada Fund, Series O	November 28, 2003
Mawer New Canada Fund, Series S	June 28, 2018
Mawer U.S. Equity Fund, Series A	December 18, 1992
Mawer U.S. Equity Fund, Series O	December 1, 2004
Mawer International Equity Fund, Series A	November 6, 1987
Mawer International Equity Fund, Series O	November 3, 2003
Mawer International Equity Fund, Series S	November 7, 2013
Mawer Global Small Cap Fund, Series A	October 2, 2007
Mawer Global Small Cap Fund, Series O	October 2, 2007
Mawer Global Equity Fund, Series A	October 22, 2009
Mawer Global Equity Fund, Series O	October 22, 2009
Mawer Emerging Markets Equity Fund, Series A	January 31, 2017
Mawer Emerging Markets Equity Fund, Series O	January 31, 2017
Mawer EAFE Large Cap Fund, Series A	May 29, 2020
Mawer EAFE Large Cap Fund, Series O	May 29, 2020
Mawer U.S. Mid Cap Equity Fund, Series A	September 27, 2021
Mawer U.S. Mid Cap Equity Fund, Series O	September 27, 2021
Mawer Global Credit Opportunities Fund, Series A	January 31, 2024
Mawer Global Credit Opportunities Fund, Series O	January 31, 2024

### 2. BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Funds’ material accounting policy information under IFRS Accounting Standards are presented in Note 5.

These annual financial statements were authorized for issue by the Manager on March xx, 2025.

### 3. BASIS OF MEASUREMENT, FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Canadian dollars, which is the Fund’s functional and presentation currency. The financial statements have been prepared on a going concern basis using the historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

“Functional currency” is the currency of the primary economic environment in which the Fund operates. The funds have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the funds.

### 4. USE OF JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

### 5. MATERIAL ACCOUNTING POLICY INFORMATION

The Funds have consistently applied the following accounting policies to all years presented in these financial statements, unless otherwise stated.

#### Financial instruments

##### Classification

Each Fund classifies its investment portfolio and any derivative instruments based on the business model for managing the portfolio and contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments and derivatives are measured at FVTPL.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023 continued

### Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value in the Statement of Financial Position. A financial instrument is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the asset. Transaction costs are expensed as incurred in the Statements of Comprehensive Income (Loss). Financial assets and liabilities at fair value through profit or loss are measured at fair value as detailed below.

Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income (Loss) for the periods in which they arise. The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are classified and measured at amortized cost.

### Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

### Impairment

Financial assets measured at amortized cost are subject to expected credit losses at each period end. Expected credit losses are determined with consideration of the assets recoverable amount, and any shortfalls are recorded as a charge to the Statement of Comprehensive Income (Loss). Expected credit losses on financial assets measured at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

### Fair value measurement and hierarchy of financial instruments

The fair values of financial assets and liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

The fair values of financial instruments that are not traded in an active market, including over the counter derivatives, are determined using other valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: for inputs other than unadjusted quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs that are unobservable.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of Level 3 financial instruments, where applicable, are disclosed in the respective Fund's "Fund Specific Notes".

### Financial instruments measured at fair value are summarized below:

*Equities* – Common shares and preferred shares are valued at the closing market price recorded by the security exchange on which the security is principally traded. The Funds may hold exchangeable securities which are valued on a formula based on the underlying exchange-traded security. The Funds may also engage in private placements where a temporary hold is placed on trading the security. In the instance where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using an amortization methodology. In the instance where the amortized value of private placement becomes greater than the market value of the freely traded security, the value of the private placement is the market value of the freely traded security. If applicable private placement details, are disclosed in the respective Fund's "Fund Specific Notes".

*Fixed-income and debt securities* – Bonds and other debt securities are valued by using mean price quotations received from independent pricing sources.

*Short-term Investments* – Short-term investments are carried at amortized cost, which approximates fair value.

*Underlying mutual funds* – Underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.

*Derivative Instruments* – Forward currency contracts are valued based on the difference between the contract forward rate and the rate prevailing on a reporting date.

*Financial instruments not measured at fair value* – Financial instruments not measured at fair value are cash, subscriptions receivable, receivable for investments sold, interest, dividends and other receivables, bank indebtedness, accrued expenses, management fee payable, redemptions payable, payable for investments purchased, and distributions payable. The carrying amounts of these instruments approximate fair value, given their short term nature.

### Income recognition

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities. Gains and losses arising from changes in fair value of investments are shown in the Statements of Comprehensive Income (Loss) as "Change in unrealized appreciation (depreciation) of investments", and as "Net realized gain (loss) on sale of investments" when positions are sold.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023 continued

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date.

The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

The changes in fair value of forward currency contracts are recorded in "Change in unrealized appreciation (depreciation) of derivative instruments".

### Brokers' commissions

Commissions paid to brokers for investment transactions are recorded as transaction costs in the "Statements of Comprehensive Income (Loss)".

### Foreign exchange

Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

(b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

(c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) of investments" in the Statements of Comprehensive Income (Loss).

(d) Forward currency contracts gains and losses are included in "Net realized gain (loss) on sale of derivative instruments" and "Change in unrealized appreciation (depreciation) of derivative instruments" in the Statements of Comprehensive Income (Loss).

(e) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Foreign exchange gain (loss) on cash" in the Statements of Comprehensive Income (Loss).

## 6. FINANCIAL INSTRUMENTS RISK

Financial instrument risk, as applicable is disclosed in the respective Fund's "Fund Specific Notes". These risks include a Fund's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

A Fund's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on a Fund's performance by employing professional, experienced portfolio managers, conducting daily monitoring of the Fund's holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives. The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies, and securities regulations.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### (a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures). Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

#### (b) Currency risk

The Funds may invest in instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts for hedging purposes to reduce their foreign currency risk exposure.

#### (c) Other price risk

Other price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting all instruments traded in the market. Exposure to price risk is mainly in equities, underlying Funds, and derivatives. The maximum risk resulting from these financial instruments is equivalent to their fair value.

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2024 and December 31, 2023. National Instrument 81-102 sets out issuer and control limits, no Fund exposure exceeds these thresholds with the exception of any fund investments in other Mawer Funds.

### Credit risk

Credit risk is the risk that the issuer or counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, and preferred shares represents the main concentration of credit risk. The Funds and their underlying Funds mainly buy and hold short-term notes with a minimum of R-1 High credit rating. A Fund's direct exposure to short-term and/or debt instruments, by ratings categories, where applicable, is disclosed in the Fund's "Fund Specific Notes".

The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. Each Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All the transactions in listed securities are settled or paid upon delivery using approved brokers with an approved credit rating.

The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023 continued

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, as the custodian of the Funds, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

### Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

### Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity and have the ability to borrow up to 5% of their respective NAV from the custodian for the purpose of funding redemptions. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

For redemption of units, the Funds have a contractual obligation to pay within one day after the day on which the net asset value is determined. Actual volume of redemptions varies from day to day.

## 7. CAPITAL RISK MANAGEMENT

The redeemable units of the Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in a Fund's net assets at each valuation date and are classified as liabilities (see Note 10). The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Funds' management of the liquidity risk arising from redeemable units is discussed in Note 6.

## 8. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Funds may invest in underlying investment funds managed by the Manager. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities since the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option. Where applicable, the exposure to investments in Underlying Funds at fair value is disclosed in the respective Fund's "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in the Underlying Funds.

## 9. MANAGEMENT FEES

Series A of the Funds pay the Manager a management fee. Series O and Series S management fees are paid directly to the Manager by the investors and not by the Fund. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the second business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund in the form of management fee rebate. All management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A
Mawer Canadian Money Market Fund	0.40%
Mawer Canadian Bond Fund	0.60%
Mawer Balanced Fund	0.78%
Mawer Tax Effective Balanced Fund	0.78%
Mawer Global Balanced Fund	0.95%
Mawer Canadian Equity Fund	1.00%
Mawer New Canada Fund	1.20%
Mawer U.S. Equity Fund	1.00%
Mawer International Equity Fund	1.20%
Mawer Global Small Cap Fund	1.50%
Mawer Global Equity Fund	1.15%
Mawer Emerging Markets Equity Fund	1.30%
Mawer EAFE Large Cap Fund	1.10%
Mawer U.S. Mid Cap Equity Fund	1.30%
Mawer Global Credit Opportunities Fund	0.75%

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the respective Fund's Statements of Comprehensive Income (Loss) as "Expenses absorbed by the Manager", where applicable. Such absorption may be terminated by the Manager at any time without notice.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023 continued

### 10. AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of Mawer Mutual Funds, for the period ended December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024		December 31, 2023	
Audit Fees	\$	291,500	\$	286,225
Fees for services other than audit	\$	203,027	\$	157,352

### 11. REDEEMABLE UNITS

Funds may issue an unlimited number of units. The Funds are available in Series A, Series O, and Series S units. The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash.

The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' Prospectus. The Funds have multiple features across the different series of the Funds consequently; the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32: Financial Instruments: Presentation.

### 12. INCOME TAXES

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses are available to be carried forward for 20 years and applied against all source of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the statement of financial position. Where applicable, a Fund's net capital and non-capital losses are reported in Canadian dollars in the Fund's "Fund Specific Notes".

The Funds incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are recognized as withholding/capital gain tax expense in the Statements of Comprehensive Income (Loss).

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# MAWER

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