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# MAWER

2025 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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**2025 Audited Financial Statements**  
**Mawer Mutual Funds**

**Table of Contents**

Independent Auditors' Report.....	3
Mawer Canadian Money Market Fund.....	7
Mawer Canadian Bond Fund.....	12
Mawer Balanced Fund.....	18
Mawer Tax Effective Balanced Fund.....	24
Mawer Global Balanced Fund.....	34
Mawer Canadian Equity Fund.....	41
Mawer New Canada Fund.....	47
Mawer U.S. Equity Fund.....	53
Mawer International Equity Fund.....	59
Mawer Global Small Cap Fund.....	65
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.....	103



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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 statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income (loss) for the applicable periods then ended
- the statements 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, 2025 and December 31, 2024, and 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 audits 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 Funds’ Management Reports of Fund Performance

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 audits 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 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 auditor’s 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 audits 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

*KPMG LLP*

Chartered Professional Accountants

Calgary, Canada

March 10 2026

# MAWER MUTUAL FUNDS

## Mawer Canadian Money Market Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	530,477,085	669,928,972
Cash	351,642	35,951
Subscriptions receivable	6,311,773	404,707
Interest receivable	244,466	-
Other receivable	1,041	-
<b>Total Assets</b>	<b>537,386,007</b>	<b>670,369,630</b>
<b>LIABILITIES</b>		
Accrued expenses	109,008	135,990
Management fee payable	27,253	24,417
Redemptions payable	2,969,775	7,548,750
Distributions payable	9,851	14,104
<b>Total Liabilities</b>	<b>3,115,887</b>	<b>7,723,261</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>534,270,120</b>	<b>662,646,369</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	82,453,657	63,681,436
Series O	451,816,463	598,964,933
<b>Number of Units Outstanding</b>		
Series A	8,245,366	6,368,144
Series O	45,181,646	59,896,493
<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

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Interest for distribution purposes	16,238,443	28,914,443
<b>Total Income</b>	<b>16,238,443</b>	<b>28,914,443</b>
<b>EXPENSES</b>		
Management fees	275,295	259,897
Administration fees	43,647	41,874
Audit fees	26,485	24,845
Custody and accounting fees	42,673	78,754
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	75,971	56,819
Transfer agency fees	75,065	72,573
Interest expense	527	368
GST/HST	33,885	35,325
<b>Total Expenses</b>	<b>586,800</b>	<b>584,217</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>15,651,643</b>	<b>28,330,226</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,506,992	2,667,446
Series O	14,144,651	25,662,780
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.2188	0.4105
Series O	0.2691	0.4552

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	63,681,436	62,014,509
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,506,992	2,667,446
<b>Redeemable Unit Transactions</b>		
Issuance of units	159,131,612	147,671,015
Reinvestment of distributions	1,452,739	3,154,437
Redemption of units	(141,812,130)	(149,158,528)
	18,772,221	1,666,924
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,506,992)	(2,667,443)
	(1,506,992)	(2,667,443)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	82,453,657	63,681,436
<b>Redeemable Units Outstanding</b>		
Beginning of Year	6,368,144	6,201,451
Issued for subscriptions	15,913,161	14,767,102
Issued for reinvestments	145,274	315,444
Redeemed	(14,181,213)	(14,915,853)
<b>End of the Year</b>	8,245,366	6,368,144

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	598,964,933	563,963,190
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	14,144,651	25,662,780
<b>Redeemable Unit Transactions</b>		
Issuance of units	743,796,849	650,135,215
Reinvestment of distributions	14,456,086	43,209,144
Redemption of units	(905,401,405)	(658,342,642)
	(147,148,470)	35,001,717
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(14,144,651)	(25,662,754)
	(14,144,651)	(25,662,754)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	451,816,463	598,964,933
<b>Redeemable Units Outstanding</b>		
Beginning of Year	59,896,493	56,396,322
Issued for subscriptions	74,379,685	65,013,521
Issued for reinvestments	1,445,609	4,320,914
Redeemed	(90,540,141)	(65,834,264)
<b>End of the Year</b>	45,181,646	59,896,493

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	662,646,369	625,977,699
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	15,651,643	28,330,226
<b>Redeemable Unit Transactions</b>		
Issuance of units	902,928,461	797,806,230
Reinvestment of distributions	15,908,825	46,363,581
Redemption of units	(1,047,213,535)	(807,501,170)
	(128,376,249)	36,668,641
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(15,651,643)	(28,330,197)
	(15,651,643)	(28,330,197)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	534,270,120	662,646,369
<b>Redeemable Units Outstanding</b>		
Beginning of Year	66,264,637	62,597,773
Issued for subscriptions	90,292,846	79,780,623
Issued for reinvestments	1,590,883	4,636,358
Redeemed	(104,721,354)	(80,750,117)
<b>End of the Year</b>	53,427,012	66,264,637

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	15,651,643	28,330,226
Adjustments for:		
(Increase) decrease in interest receivable	(244,466)	-
(Increase) decrease in other receivable	(1,041)	-
Increase (decrease) in accrued expenses and management fees payable	(24,146)	49,814
Purchases of investments	(2,608,329,327)	(2,340,192,164)
Proceeds from sale and maturity of investments	2,747,781,214	2,297,581,099
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>154,833,877</b>	<b>(14,231,025)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	897,021,395	800,192,172
Distributions, net of reinvestment	252,929	18,024,859
Redemption of units	(1,051,792,510)	(804,014,670)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(154,518,186)</b>	<b>14,202,361</b>
Net increase (decrease) in cash	315,691	(28,664)
Cash beginning of Year	35,951	64,615
<b>Cash End of Year</b>	<b>351,642</b>	<b>35,951</b>
Interest received, net of withholding tax	15,993,977	28,914,443
Interest paid	527	368

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME: 4.91%</b>			
<b>Corporate: 4.91%</b>			
Canadian Imperial Bank of Commerce 4.90% Apr 02/27	8,000,000	8,056,584	8,056,584
The Bank of Nova Scotia 5.50% May 08/26	18,000,000	18,190,500	18,190,500
<b>TOTAL FIXED INCOME</b>		<b>26,247,084</b>	<b>26,247,084</b>
<b>SHORT-TERM INVESTMENTS: 94.38%</b>			
Canada Treasury Bill Jan 14/26	4,467,000	4,463,292	4,463,292
Canada Treasury Bill Jan 28/26	76,691,000	76,563,190	76,563,190
Canada Treasury Bill Feb 11/26	42,430,000	42,326,298	42,326,298
Canada Treasury Bill Feb 25/26	33,431,000	33,322,384	33,322,384
Canada Treasury Bill Mar 11/26	14,389,000	14,330,196	14,330,196
Canada Treasury Bill Mar 25/26	136,046,000	135,379,886	135,379,886
Canada Treasury Bill Apr 08/26	42,130,000	41,886,054	41,886,054
Enbridge Pipeline Inc. Jan 02/26	20,000,000	19,998,669	19,998,669
FortisBC Energy Inc. Feb 26/26	15,000,000	14,948,961	14,948,961
North West Redwater Partnership Jan 06/26	4,000,000	3,998,664	3,998,664
North West Redwater Partnership Jan 14/26	5,000,000	4,995,651	4,995,651
North West Redwater Partnership Jan 26/26	5,000,000	4,991,646	4,991,646
Province of Alberta Apr 10/26	25,000,000	24,847,045	24,847,045
Province of British Columbia Apr 22/26	25,000,000	24,829,288	24,829,288
Royal Bank of Canada Oct 06/26	20,000,000	19,622,714	19,622,714
The Canadian Imperial Bank of Commerce Jan 16/26	18,000,000	17,979,794	17,979,794
The Toronto Dominion Bank Jul 08/26	20,000,000	19,746,269	19,746,269
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>504,230,001</b>	<b>504,230,001</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>530,477,085</b>	<b>530,477,085</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.71%</b>			<b>3,793,035</b>
<b>TOTAL NET ASSETS: 100.00%</b>			<b>534,270,120</b>

# 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, 2025	December 31, 2024
Less than 1 year	522,421	669,929
1 - 3 years	8,056	-
<b>Total</b>	<b>530,477</b>	<b>669,929</b>

##### Sensitivity analysis

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

##### Currency risk

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

##### Other price risk

The Fund did not have significant exposure to other market risk as it invested fully in fixed income securities.

##### Credit risk

Below is a summary of the Fund's exposure to credit risk, grouped by credit ratings.

Debt Security Rating	December 31, 2025	December 31, 2024
R-1 High	95.05%	100.00%
A	4.95%	-
<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, 2025	December 31, 2024
Fixed Income		
Corporate	4.91%	-
Cash Equivalents		
Treasury Bills	74.48%	101.10%
Commercial Paper	9.16%	-
Bank Deposit Notes	10.73%	-
Other Net Assets (Liabilities)	0.71%	(1.10)%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Bonds	-	26,247	26,247
Short-term investments	-	504,230	504,230
<b>Total</b>	<b>-</b>	<b>530,477</b>	<b>530,477</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.22	0.27
<b>Total</b>	<b>0.22</b>	<b>0.27</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.41	0.45
<b>Total</b>	<b>0.41</b>	<b>0.45</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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.

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## MAWER MUTUAL FUNDS

### Mawer Canadian Money Market Fund

#### **Related party holdings**

As at December 31, 2025, related party ownership by the Manager, its owners and employees, is 17.15% (December 31, 2024 - 21.64%) of the Fund.

#### **Other key contracts**

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$104,865 (December 31, 2024 - \$94,952) 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.

# MAWER MUTUAL FUNDS

## Mawer Canadian Bond Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	3,329,042,041	3,664,686,226
Cash	25,604	100,239
Subscriptions receivable	153,970	452,481
Interest receivable	19,395,633	22,448,998
<b>Total Assets</b>	<b>3,348,617,248</b>	<b>3,687,687,944</b>
<b>LIABILITIES</b>		
Accrued expenses	110,622	131,663
Management fee payable	56,679	67,672
Redemptions payable	1,627,458	247,447
<b>Total Liabilities</b>	<b>1,794,759</b>	<b>446,782</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>3,346,822,489</b>	<b>3,687,241,162</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	97,835,856	119,545,516
Series O	2,791,831,845	3,209,955,796
Series S	457,154,788	357,739,850
<b>Number of Units Outstanding</b>		
Series A	8,364,348	10,156,723
Series O	256,324,823	292,904,892
Series S	42,934,948	33,416,011
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	11.70	11.77
Series O	10.89	10.96
Series S	10.65	10.71

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Interest for distribution purposes	117,549,565	138,213,215
Net realized gain (loss) on sale of investments	(14,694,461)	(10,420,612)
Change in unrealized appreciation (depreciation) of investments	(6,091,740)	42,278,500
<b>Total Income</b>	<b>96,763,364</b>	<b>170,071,103</b>
<b>EXPENSES</b>		
Management fees	663,137	717,011
Administration fees	68,182	66,318
Audit fees	29,935	28,869
Custody and accounting fees	83,047	94,048
Independent review committee fees	7,564	7,335
Legal fees	5,688	3,429
Shareholder reporting fees	31,282	35,515
Transfer agency fees	167,720	133,646
Interest expense	-	406
GST/HST	77,398	79,295
<b>Total Expenses</b>	<b>1,133,953</b>	<b>1,165,872</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>95,629,411</b>	<b>168,905,231</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	2,352,684	4,569,945
Series O	81,648,450	148,185,502
Series S	11,628,277	16,149,784
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.2505	0.4416
Series O	0.2968	0.4814
Series S	0.3025	0.5132

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

*(signed) Craig Senyk*

Craig Senyk, Director and Board Chair

*(signed) Nick Mawhinney*

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	119,545,516	122,870,701
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,352,684	4,569,945
<b>Redeemable Unit Transactions</b>		
Issuance of units	48,537,055	43,299,666
Reinvestment of distributions	2,872,197	3,502,283
Redemption of units	(72,521,807)	(51,105,868)
	(21,112,555)	(4,303,919)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(2,949,789)	(3,591,211)
	(2,949,789)	(3,591,211)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	97,835,856	119,545,516
<b>Redeemable Units Outstanding</b>		
Beginning of Year	10,156,723	10,534,366
Issued for subscriptions	4,128,423	3,754,262
Issued for reinvestments	243,393	303,579
Redeemed	(6,164,191)	(4,435,484)
<b>End of the Year</b>	8,364,348	10,156,723

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,209,955,796	3,372,099,298
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	81,648,450	148,185,502
<b>Redeemable Unit Transactions</b>		
Issuance of units	231,466,195	284,156,239
Reinvestment of distributions	96,025,218	116,973,352
Redemption of units	(726,516,135)	(589,717,924)
	(399,024,722)	(188,588,333)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(100,747,679)	(121,740,671)
	(100,747,679)	(121,740,671)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,791,831,845	3,209,955,796
<b>Redeemable Units Outstanding</b>		
Beginning of Year	292,904,892	310,543,966
Issued for subscriptions	21,089,451	26,395,623
Issued for reinvestments	8,806,711	10,921,755
Redeemed	(66,476,231)	(54,956,452)
<b>End of the Year</b>	256,324,823	292,904,892

SERIES S	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	357,739,850	297,289,851
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	11,628,277	16,149,784
<b>Redeemable Unit Transactions</b>		
Issuance of units	174,373,227	119,725,583
Reinvestment of distributions	11,933,424	10,267,100
Redemption of units	(85,071,847)	(73,689,668)
	101,234,804	56,303,015
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(13,448,143)	(12,002,800)
	(13,448,143)	(12,002,800)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	457,154,788	357,739,850
<b>Redeemable Units Outstanding</b>		
Beginning of Year	33,416,011	28,038,835
Issued for subscriptions	16,353,932	11,415,467
Issued for reinvestments	1,111,969	978,235
Redeemed	(7,946,964)	(7,016,526)
<b>End of the Year</b>	42,934,948	33,416,011

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,687,241,162	3,792,259,850
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	95,629,411	168,905,231
<b>Redeemable Unit Transactions</b>		
Issuance of units	454,376,477	447,181,488
Reinvestment of distributions	110,830,839	130,742,735
Redemption of units	(884,109,789)	(714,513,460)
	(318,902,473)	(136,589,237)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(117,145,611)	(137,334,682)
	(117,145,611)	(137,334,682)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,346,822,489	3,687,241,162
<b>Redeemable Units Outstanding</b>		
Beginning of Year	336,477,626	349,117,167
Issued for subscriptions	41,571,806	41,565,352
Issued for reinvestments	10,162,073	12,203,569
Redeemed	(80,587,386)	(66,408,462)
<b>End of the Year</b>	307,624,119	336,477,626

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	95,629,411	168,905,231
Adjustments for:		
Net realized (gain) loss on sale of investments	14,694,461	10,420,612
Change in unrealized (appreciation) depreciation of investments	6,091,740	(42,278,500)
(Increase) decrease in interest receivable	3,053,365	7,563,504
Increase (decrease) in accrued expenses and management fees payable	(32,034)	5,987
Purchases of investments	(4,581,245,504)	(4,931,426,273)
Proceeds from sale and maturity of investments	4,896,103,488	5,060,410,726
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>434,294,927</b>	<b>273,601,287</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	454,674,988	447,661,198
Distributions, net of reinvestment	(6,314,772)	(6,591,947)
Redemption of units	(882,729,778)	(714,768,909)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(434,369,562)</b>	<b>(273,699,658)</b>
Net increase (decrease) in cash	(74,635)	(98,371)
Cash beginning of Year	100,239	198,610
<b>Cash End of Year</b>	<b>25,604</b>	<b>100,239</b>
Interest received, net of withholding tax	120,602,930	145,776,719
Interest paid	-	406

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME: 99.38%</b>			
<b>Corporate: 41.27%</b>			
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	13,293,734
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,720,535
Bank of Montreal 4.42% Jul 17/29	80,081,000	82,501,258	82,923,092
Bank of Montreal 4.54% Dec 18/28	57,096,000	58,522,139	59,138,475
Canadian National Railway Company 3.50% Jun 10/30	44,386,000	44,337,401	44,511,522
Canadian National Railway Company 4.60% May 02/29	58,296,000	58,677,599	60,748,981
Canadian Natural Resources Ltd. 3.30% Dec 08/28	18,879,000	18,857,667	18,829,864
Canadian Pacific Railway Company 2.54% Feb 28/28	51,387,700	49,209,080	50,889,999
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	11,482,000	11,657,049	12,004,647
Coastal Gaslink Pipeline LP 4.91% Jun 30/31	12,376,000	12,992,906	13,105,211
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	29,999,037
Enbridge Gas Inc. 4.15% Aug 17/32	16,886,000	16,473,735	17,188,960
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	13,174,179
Fortis Inc. 4.09% Mar 26/32	18,018,000	18,014,422	18,185,773
Fortis Inc. 4.43% May 31/29	23,780,000	23,905,584	24,539,514
Fortis Inc. 5.68% Nov 08/33	17,364,000	17,364,000	19,036,439
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	8,730,642
FortisBC Energy Inc. 3.38% Oct 16/30	6,746,000	6,743,841	6,697,736
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,212,959
Hydro One Inc. 3.02% Apr 05/29	16,241,000	15,770,662	16,209,258
Hydro One Inc. 3.90% Nov 21/33	28,561,000	28,473,692	28,506,528
Hydro One Inc. 3.94% Aug 25/32	19,057,000	19,054,713	19,230,997
Hydro One Inc. 5.49% Jul 16/40	6,680,000	8,568,592	7,278,279
Loblaw Companies Limited 4.49% Dec 11/28	11,337,000	11,927,054	11,710,458
Manulife Financial Corporation 4.06% Dec 06/34	33,129,000	33,129,000	33,582,306
Metro Inc. 4.00% Nov 27/29	8,262,000	8,262,000	8,424,866
NextEra Energy Capital Holdings, Inc. 3.83% Jun 12/30	13,918,000	13,918,000	14,039,818
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	70,161,000	65,343,833	67,186,313
North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	48,705,000	49,911,614	50,036,146
Pembina Pipeline Corporation 3.62% Apr 03/29	27,083,000	25,168,064	27,247,277
Royal Bank of Canada 3.41% Jun 12/29	42,773,000	42,768,064	42,970,033
Royal Bank of Canada 3.57% Dec 09/31	12,410,000	12,410,000	12,358,409
Royal Bank of Canada 3.99% Jul 22/31	27,885,000	27,885,000	28,345,471
Royal Bank of Canada 4.00% Oct 17/30	22,359,000	22,668,136	22,794,320
Royal Bank of Canada 4.63% May 01/28	49,650,000	51,275,638	51,329,476
Sun Life Financial Inc. 5.12% May 15/36	12,171,000	12,171,000	12,867,620
Sun Life Financial Inc. 5.50% Jul 04/35	22,260,000	21,403,025	23,861,066
TELUS Corporation 4.80% Dec 15/28	26,004,000	25,976,696	27,022,326
The Bank of Nova Scotia 3.62% Jan 30/32	29,198,000	29,086,850	29,071,035
The Bank of Nova Scotia 3.73% Jun 27/31	17,690,000	18,011,904	17,784,774
The Bank of Nova Scotia 3.84% Sep 26/30	45,614,000	46,495,670	46,218,995
The Bank of Nova Scotia 4.68% Feb 01/29	41,955,000	43,783,116	43,703,176
The Toronto-Dominion Bank 3.61% Sep 10/31	54,478,000	55,017,596	54,412,399
The Toronto-Dominion Bank 3.84% May 29/31	44,872,000	44,932,966	45,359,556

## MAWER MUTUAL FUNDS

### Mawer Canadian Bond Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Toronto-Dominion Bank 4.00% Oct 31/30	20,484,000	20,977,656	20,862,471
The Toronto-Dominion Bank 4.68% Jan 08/29	14,062,000	14,740,984	14,632,913
Verizon Communications Inc. 2.38% Mar 22/28	68,274,000	66,253,057	67,182,992
Verizon Communications Inc. 2.50% May 16/30	34,470,000	31,136,077	33,087,239
		1,362,169,407	1,381,247,816
<b>Federal: 25.53%</b>			
Canada Housing Trust No. 1 1.10% Mar 15/31	122,984,000	109,540,844	111,076,844
Canada Housing Trust No. 1 2.15% Dec 15/31	113,444,000	105,541,664	106,923,276
Canada Housing Trust No. 1 2.85% Jun 15/30	107,118,000	105,620,961	106,347,621
Canada Housing Trust No. 1 2.85% Dec 15/30	165,317,000	164,760,783	163,454,469
Government of Canada 1.50% Jun 01/31	97,173,000	89,352,205	89,696,661
Government of Canada 2.00% Jun 01/32	48,269,000	45,054,119	45,042,089
Government of Canada 2.00% Dec 01/51	235,708,000	173,580,740	164,591,967
Government of Canada 3.25% Jun 01/35	6,987,000	7,098,792	6,911,655
Government of Canada 3.50% Dec 01/57	64,435,000	61,977,430	60,325,073
		862,527,538	854,369,655
<b>Municipal: 1.12%</b>			
Municipal Finance Authority of British Columbia 3.30% Oct 02/30	37,350,000	37,906,889	37,562,998
<b>Provincial: 31.46%</b>			
Province of Alberta 3.05% Dec 01/48	69,751,000	58,251,952	54,417,377
Province of Alberta 3.10% Jun 01/50	90,984,000	80,621,574	70,867,370
Province of Alberta 3.30% Dec 01/46	3,518,000	3,018,391	2,914,438
Province of British Columbia 3.20% Jun 18/44	5,479,000	4,734,970	4,563,816
Province of British Columbia 4.15% Jun 18/34	19,170,000	19,491,043	19,799,364
Province of Manitoba 2.05% Sep 05/52	7,949,000	7,761,343	4,780,735
Province of Manitoba 3.20% Mar 05/50	4,114,000	5,110,123	3,227,683
Province of Manitoba 3.40% Sep 05/48	12,632,000	10,322,567	10,366,606
Province of Manitoba 4.10% Mar 05/41	13,432,000	16,969,170	12,932,910
Province of New Brunswick 3.05% Aug 14/50	14,026,000	10,705,035	10,671,326
Province of New Brunswick 3.10% Aug 14/48	19,848,000	16,008,612	15,472,273
Province of New Brunswick 3.80% Aug 14/45	13,897,000	12,657,388	12,431,238
Province of New Brunswick 4.65% Sep 26/35	7,840,000	8,230,824	8,327,334
Province of Newfoundland and Labrador 2.65% Oct 17/50	30,956,000	27,689,094	21,412,574
Province of Nova Scotia 4.40% Jun 01/42	6,660,000	9,257,832	6,588,534
Province of Ontario 2.05% Jun 02/30	41,666,000	39,898,112	39,924,898
Province of Ontario 2.80% Jun 02/48	69,748,000	54,057,637	52,360,962
Province of Ontario 2.90% Dec 02/46	84,074,000	66,369,791	65,368,493
Province of Ontario 2.95% Sep 08/30	78,130,000	77,910,475	77,579,972
Province of Ontario 3.45% Jun 02/45	14,437,000	12,663,559	12,436,633
Province of Ontario 3.65% Jun 02/33	140,060,000	136,690,698	141,291,570
Province of Ontario 3.80% Dec 02/34	72,090,000	71,949,519	72,395,609
Province of Ontario 4.15% Jun 02/34	23,998,000	24,606,780	24,827,545
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	22,442,057	10,102,604	9,016,256
Province of Quebec 3.10% Dec 01/51	62,459,000	48,619,513	47,773,033

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Quebec 3.60% Sep 01/33	176,335,000	169,163,022	176,263,140
Province of Quebec 4.45% Sep 01/34	42,496,000	44,562,580	44,642,864
Province of Quebec 5.00% Dec 01/41	8,026,000	8,282,502	8,519,379
Province of Saskatchewan 3.30% Jun 02/48	26,611,000	26,976,966	21,748,137
		1,082,683,676	1,052,922,069
<b>TOTAL FIXED INCOME</b>		3,345,287,510	3,326,102,538
<b>SHORT-TERM INVESTMENTS: 0.09%</b>			
Canada Treasury Bill Mar 25/26	2,889,000	2,874,879	2,874,879
Canada Treasury Bill Apr 08/26	65,000	64,624	64,624
<b>TOTAL SHORT-TERM INVESTMENTS</b>		2,939,503	2,939,503
<b>TOTAL INVESTMENT PORTFOLIO</b>		3,348,227,013	3,329,042,041
<b>OTHER NET ASSETS (LIABILITIES): 0.53%</b>			17,780,448
<b>TOTAL NET ASSETS: 100.00%</b>			3,346,822,489

# 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, 2025	December 31, 2024
Less than 1 year	2,940	50,531
1 - 3 years	299,278	157,361
3 - 5 years	1,026,520	817,256
Greater than 5 years	2,000,304	2,639,538
<b>Total</b>	<b>3,329,042</b>	<b>3,664,686</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, 2025 and 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, 2025	December 31, 2024
Decrease in Net Assets (\$000's)	(216,640)	(242,982)
% change in Net Assets	(6.47)%	(6.59)%

100 basis point decline	December 31, 2025	December 31, 2024
Increase in Net Assets (\$000's)	247,360	274,250
% change in Net Assets	7.39%	7.44%

##### 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, 2025	December 31, 2024
AAA	26.72%	21.46%
AA	28.66%	32.29%
A	34.60%	25.67%
BBB	10.02%	20.58%
<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, 2025	December 31, 2024
Fixed Income		
Corporate	41.27%	44.70%
Federal	25.53%	21.12%
Municipal	1.12%	-
Provincial	31.46%	32.20%
Cash Equivalents	0.09%	1.37%
Other Net Assets (Liabilities)	0.53%	0.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Fixed Income		
Corporate		
Communication	3.80%	5.13%
Energy	8.53%	11.82%
Financial	19.19%	12.73%
Industrial	5.27%	9.53%
Infrastructure	4.48%	5.49%
Federal	25.53%	21.12%
Municipal	1.12%	-
Provincial	31.46%	32.20%
Cash Equivalents	0.09%	1.37%
Other Net Assets (Liabilities)	0.53%	0.61%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Bonds	-	3,326,103	3,326,103
Short-term investments	-	2,939	2,939
<b>Total</b>	-	<b>3,329,042</b>	<b>3,329,042</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2025</b>			
Income per unit (\$)	0.31	0.37	0.35
<b>Total</b>	<b>0.31</b>	<b>0.37</b>	<b>0.35</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.56% (December 31, 2024 - 0.47%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$181,872 (December 31, 2024 - \$153,347) 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, 2025, the Fund has capital losses of \$467,295,743 (December 31, 2024 - \$447,362,070) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	4,026,904,720	4,291,259,501
Cash	200,701	200,933
Subscriptions receivable	1,027,868	623,523
<b>Total Assets</b>	<b>4,028,133,289</b>	<b>4,292,083,957</b>
<b>LIABILITIES</b>		
Accrued expenses	194,071	223,506
Management fee payable	2,412,200	2,667,848
Redemptions payable	2,125,352	1,179,176
<b>Total Liabilities</b>	<b>4,731,623</b>	<b>4,070,530</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>4,023,401,666</b>	<b>4,288,013,427</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	3,034,507,072	3,336,230,694
Series O	988,894,594	951,782,733
<b>Number of Units Outstanding</b>		
Series A	79,417,310	91,610,559
Series O	26,458,261	26,773,508
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	38.21	36.42
Series O	37.38	35.55

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Interest for distribution purposes	104,631,097	119,141,550
Net realized gain (loss) on sale of investments	316,687,786	248,940,877
Change in unrealized appreciation (depreciation) of investments	(14,799,022)	141,931,712
Foreign exchange gain (loss) on cash	-	65
<b>Total Income</b>	<b>406,519,861</b>	<b>510,014,204</b>
<b>EXPENSES</b>		
Management fees	24,996,124	27,818,055
Administration fees	96,004	89,468
Audit fees	26,437	25,245
Custody and accounting fees	44,946	10,773
Independent review committee fees	7,721	7,335
Legal fees	5,688	428
Shareholder reporting fees	30,290	24,997
Transfer agency fees	956,700	1,084,732
Interest expense	-	4,415
GST/HST	2,484,421	2,803,104
<b>Total Expenses</b>	<b>28,648,331</b>	<b>31,868,552</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>377,871,530</b>	<b>478,145,652</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	284,292,007	372,330,279
Series O	93,579,523	105,815,373
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	3.3927	3.7099
Series O	3.5930	3.8903

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,336,230,694	3,775,036,505
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	284,292,007	372,330,279
<b>Redeemable Unit Transactions</b>		
Issuance of units	418,843,344	487,397,816
Reinvestment of distributions	109,385,043	74,563,682
Redemption of units	(994,280,763)	(1,290,155,878)
	(466,052,376)	(728,194,380)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(51,350,927)	(62,358,580)
From net realized gains	(68,612,326)	(20,583,130)
	(119,963,253)	(82,941,710)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,034,507,072	3,336,230,694
<b>Redeemable Units Outstanding</b>		
Beginning of Year	91,610,559	112,207,541
Issued for subscriptions	10,916,382	13,757,389
Issued for reinvestments	2,867,900	2,058,492
Redeemed	(25,977,531)	(36,412,863)
<b>End of the Year</b>	79,417,310	91,610,559

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	951,782,733	934,437,714
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	93,579,523	105,815,373
<b>Redeemable Unit Transactions</b>		
Issuance of units	93,872,362	54,545,490
Reinvestment of distributions	44,269,143	29,663,260
Redemption of units	(149,685,095)	(142,877,277)
	(11,543,590)	(58,668,527)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(24,161,199)	(24,815,022)
From net realized gains	(20,762,873)	(4,986,805)
	(44,924,072)	(29,801,827)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	988,894,594	951,782,733
<b>Redeemable Units Outstanding</b>		
Beginning of Year	26,773,508	28,506,641
Issued for subscriptions	2,483,591	1,579,438
Issued for reinvestments	1,185,580	845,038
Redeemed	(3,984,418)	(4,157,609)
<b>End of the Year</b>	26,458,261	26,773,508

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	4,288,013,427	4,709,474,219
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	377,871,530	478,145,652
<b>Redeemable Unit Transactions</b>		
Issuance of units	512,715,706	541,943,306
Reinvestment of distributions	153,654,186	104,226,942
Redemption of units	(1,143,965,858)	(1,433,033,155)
	(477,595,966)	(786,862,907)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(75,512,126)	(87,173,602)
From net realized gains	(89,375,199)	(25,569,935)
	(164,887,325)	(112,743,537)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	4,023,401,666	4,288,013,427
<b>Redeemable Units Outstanding</b>		
Beginning of Year	118,384,067	140,714,182
Issued for subscriptions	13,399,973	15,336,827
Issued for reinvestments	4,053,480	2,903,530
Redeemed	(29,961,949)	(40,570,472)
<b>End of the Year</b>	105,875,571	118,384,067

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	377,871,530	478,145,652
Adjustments for:		
Foreign exchange (gain) loss on cash	-	(65)
Net realized (gain) loss on sale of investments	(316,687,786)	(248,940,877)
Change in unrealized (appreciation) depreciation of investments	14,799,022	(141,931,712)
Increase (decrease) in accrued expenses and management fees payable	(285,083)	(342,876)
Purchases of investments	(1,198,593,952)	(1,077,527,450)
Proceeds from sale and maturity of investments	1,764,837,497	1,892,213,572
<b>Net Cash Generated (Used) by Operating Activities</b>	641,941,228	901,616,244
<b>Cash Flows from Financing Activities</b>		
Issuance of units	512,311,361	542,835,609
Distributions, net of reinvestment	(11,233,139)	(8,516,766)
Redemption of units	(1,143,019,682)	(1,435,922,168)
<b>Net Cash Generated (Used) by Financing Activities</b>	(641,941,460)	(901,603,325)
Foreign exchange gain (loss) on cash	-	65
Net increase (decrease) in cash	(232)	12,984
Cash beginning of Year	200,933	187,949
<b>Cash End of Year</b>	200,701	200,933
Interest and distributions received, net of withholding tax	104,631,097	119,141,550
Interest paid	-	4,415

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>MUTUAL FUNDS: 98.51%</b>			
<b>Equities: 63.53%</b>			
Mawer Canadian Equity Fund Series O	6,695,594	441,223,028	682,459,102
Mawer Emerging Markets Equity Fund Series O	5,490,809	88,883,038	100,826,074
Mawer Global Small Cap Fund Series O	18,451,064	243,250,523	274,442,973
Mawer International Equity Fund Series O	9,509,922	518,378,006	777,464,658
Mawer New Canada Fund Series O	1,345,418	101,387,396	127,775,537
Mawer U.S. Equity Fund Series O	4,530,706	181,206,192	477,120,063
Mawer U.S. Mid Cap Equity Fund Series O	9,292,566	105,277,185	115,765,863
		1,679,605,368	2,555,854,270
<b>Fixed Income: 34.92%</b>			
Mawer Canadian Bond Fund Series O	111,401,643	1,345,902,931	1,213,364,417
Mawer Global Credit Opportunities Fund Series O	19,086,712	192,561,373	191,733,654
		1,538,464,304	1,405,098,071
<b>Short-term Investments: 0.06%</b>			
Mawer Canadian Money Market Fund Series O	260,337	2,601,105	2,603,372
<b>TOTAL MUTUAL FUNDS</b>		3,220,670,777	3,963,555,713
<b>SHORT-TERM INVESTMENTS: 1.58%</b>			
Canada Treasury Bill Mar 11/26	43,505,000	43,326,576	43,326,576
Canada Treasury Bill Mar 25/26	20,121,000	20,022,431	20,022,431
<b>TOTAL SHORT-TERM INVESTMENTS</b>		63,349,007	63,349,007
<b>TOTAL INVESTMENT PORTFOLIO</b>		3,284,019,784	4,026,904,720
<b>OTHER NET ASSETS (LIABILITIES): (0.09)%</b>			(3,503,054)
<b>TOTAL NET ASSETS: 100.00%</b>			4,023,401,666

# 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, 2025	December 31, 2024
Less than 1 year	271,140	213,410
1 - 3 years	141,500	62,175
3 - 5 years	389,680	322,907
Greater than 5 years	736,495	1,042,912
<b>Total</b>	<b>1,538,815</b>	<b>1,641,404</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, 2025 and 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.

	December 31, 2025	December 31, 2024
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(73,603)	(97,947)
% change in Net Assets	(1.83)%	(2.28)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	83,833	110,551
% change in Net Assets	2.08%	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, 2025</b>		
Brazilian real	14,052	0.35%
British pound sterling	187,334	4.66%
Euro	240,943	5.99%
Hong Kong dollars	59,949	1.49%
Indian rupee	33,720	0.84%
Japanese yen	112,358	2.79%
New Taiwanese dollars	106,408	2.64%
Norwegian krone	24,263	0.60%
Polish zloty	4,497	0.11%
Saudi riyal	1,926	0.05%
Singapore dollars	12,206	0.30%
South Korean won	37,926	0.94%
Swedish krona	35,837	0.89%
Swiss franc	30,592	0.76%
U.S. dollars	760,104	18.89%
United Arab Emirates dirham	5,243	0.13%
Viet Nam dong	3,973	0.10%
Yuan renminbi	4,804	0.12%
<b>Total</b>	<b>1,676,135</b>	<b>41.65%</b>
<b>December 31, 2024</b>		
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%
U.S. dollars	948,774	22.13%
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>

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	83,807	91,252
% change in Net Assets	2.08%	2.13%

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### Other price risk

As at reporting date, 63.53% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	127,793	134,906
% change in Net Assets	3.18%	3.15%

#### 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, 2025	December 31, 2024
AAA	23.29%	21.46%
AA	27.48%	32.29%
A	37.70%	25.67%
BBB	10.36%	20.58%
BB	0.03%	-
B	1.13%	-
<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, 2025	December 31, 2024
Mutual Funds		
Equities	63.53%	62.92%
Fixed Income	34.92%	33.98%
Short-Term Investments	0.06%	0.06%
Cash Equivalents	1.58%	3.12%
Other Net Assets (Liabilities)	(0.09)%	(0.08)%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2025	December 31, 2024
Asia Pacific Ex. Japan	6.90%	3.28%
Canada	51.52%	52.61%
Europe Ex. United Kingdom	9.07%	10.04%
Japan	2.79%	2.27%
Latin America	0.51%	0.31%
Middle East/Africa	0.18%	0.13%
United Kingdom	5.35%	5.48%
United States	19.67%	20.62%
Derivative Instruments		
Forward Currency Contracts	0.02%	-
Cash Equivalents	3.72%	4.98%
Other Net Assets (Liabilities)	0.27%	0.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	3.09%	3.43%
Consumer Discretionary	3.58%	3.97%
Consumer Staples	1.76%	2.70%
Energy	2.94%	2.63%
Financials	16.16%	16.22%
Healthcare	5.10%	6.03%
Industrials	12.95%	13.22%
Information Technology	9.61%	7.67%
Materials	3.67%	3.09%
Real Estate	1.04%	0.96%
Utilities	1.53%	1.51%
Fixed Income		
Corporate		
Automotive	0.05%	-
Banking	1.71%	-
Basic Industry	0.15%	-
Capital Goods	0.41%	-
Communication	1.15%	1.74%
Consumer Goods	0.45%	-
Energy	2.75%	4.02%
Financial	5.78%	4.32%
Financial Services	0.36%	-
Healthcare	0.15%	-
Industrial	1.59%	3.24%
Infrastructure	1.35%	1.87%
Insurance	0.02%	-
Media	0.11%	-
Retail	0.59%	-
Technology & Electronics	0.41%	-
Federal	7.70%	7.18%
Municipal	0.34%	-
Provincial	9.49%	10.94%
Forward Currency Contracts	0.02%	-
Cash Equivalents	3.72%	4.98%
Other Net Assets (Liabilities)	0.27%	0.28%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Mutual funds	3,963,556	-	3,963,556
Short-term investments	-	63,349	63,349
<b>Total</b>	<b>3,963,556</b>	<b>63,349</b>	<b>4,026,905</b>
<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>

## MAWER MUTUAL FUNDS

### Mawer Balanced Fund

#### UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2025 and December 31, 2024. 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, 2025</b>		
Mawer Canadian Bond Fund Series O	1,213,364	36.25%
Mawer Canadian Equity Fund Series O	682,459	16.88%
Mawer Canadian Money Market Fund Series O	2,603	0.49%
Mawer Emerging Markets Equity Fund Series O	100,826	17.53%
Mawer Global Credit Opportunities Fund Series O	191,734	27.57%
Mawer Global Small Cap Fund Series O	274,443	13.57%
Mawer International Equity Fund Series O	777,465	11.74%
Mawer New Canada Fund Series O	127,776	9.00%
Mawer U.S. Equity Fund Series O	477,120	14.58%
Mawer U.S. Mid Cap Equity Fund Series O	115,766	27.84%
<b>Total</b>	<b>3,963,556</b>	
<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>	

During the years ended December 31, 2025 and December 31, 2024, 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 as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.65	0.94
Capital gains per unit (\$)	0.89	0.82
<b>Total</b>	<b>1.54</b>	<b>1.76</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.29% (December 31, 2024 - 0.28%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$972,198 (December 31, 2024 - \$1,080,972) 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, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer Tax Effective Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	1,611,363,596	1,591,740,243
Cash	267,944	139,582
Subscriptions receivable	261,387	56,353
Receivable for investments sold	805,410	358,269
Interest receivable	2,999,909	3,157,550
Dividends receivable	1,721,769	1,753,053
<b>Total Assets</b>	<b>1,617,420,015</b>	<b>1,597,205,050</b>
<b>LIABILITIES</b>		
Accrued expenses	127,164	147,570
Management fee payable	852,565	890,939
Redemptions payable	288,817	827,285
Payable for investments purchased	650,192	33,250
<b>Total Liabilities</b>	<b>1,918,738</b>	<b>1,899,044</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>1,615,501,277</b>	<b>1,595,306,006</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,090,599,196	1,133,458,746
Series O	524,902,081	461,847,260
<b>Number of Units Outstanding</b>		
Series A	22,878,609	24,629,971
Series O	11,345,995	10,376,023
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	47.67	46.02
Series O	46.26	44.51

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	16,048,143	18,010,804
Interest for distribution purposes	24,530,839	26,449,189
Net realized gain (loss) on sale of investments	119,967,900	73,179,348
Change in unrealized appreciation (depreciation) of investments	(891,771)	63,915,683
Foreign exchange gain (loss) on cash	(75,798)	(142,573)
<b>Total Income</b>	<b>159,579,313</b>	<b>181,412,451</b>
<b>EXPENSES</b>		
Management fees	8,739,926	8,954,955
Administration fees	48,072	46,548
Audit fees	26,467	24,889
Custody and accounting fees	181,924	167,519
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	32,555	5,620
Transfer agency fees	179,725	186,706
Interest expense	268	-
Transaction costs (Note 5)	287,614	187,497
GST/HST	834,381	862,705
Foreign withholding taxes (Note 12)	1,063,108	1,103,554
<b>Total Expenses</b>	<b>11,407,292</b>	<b>11,553,755</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>148,172,021</b>	<b>169,858,696</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	100,507,679	120,061,176
Series O	47,664,342	49,797,520
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	4.3185	4.6834
Series O	4.4677	4.8665

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,133,458,746	1,171,756,490
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	100,507,679	120,061,176
<b>Redeemable Unit Transactions</b>		
Issuance of units	145,060,371	178,867,168
Reinvestment of distributions	50,122,996	26,809,170
Redemption of units	(279,763,687)	(333,275,698)
	(84,580,320)	(127,599,360)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(17,766,956)	(21,244,147)
From net realized gains	(41,019,953)	(9,515,413)
	(58,786,909)	(30,759,560)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,090,599,196	1,133,458,746
<b>Redeemable Units Outstanding</b>		
Beginning of Year	24,629,971	27,516,018
Issued for subscriptions	3,010,950	4,016,492
Issued for reinvestments	1,050,141	593,939
Redeemed	(5,812,453)	(7,496,478)
<b>End of the Year</b>	22,878,609	24,629,971

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	461,847,260	422,336,640
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	47,664,342	49,797,520
<b>Redeemable Unit Transactions</b>		
Issuance of units	72,021,056	45,855,323
Reinvestment of distributions	23,313,554	12,468,937
Redemption of units	(49,780,844)	(53,103,617)
	45,553,766	5,220,643
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(12,118,349)	(11,980,304)
From net realized gains	(18,044,938)	(3,527,239)
	(30,163,287)	(15,507,543)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	524,902,081	461,847,260
<b>Redeemable Units Outstanding</b>		
Beginning of Year	10,376,023	10,262,729
Issued for subscriptions	1,528,143	1,063,165
Issued for reinvestments	505,571	287,325
Redeemed	(1,063,742)	(1,237,196)
<b>End of the Year</b>	11,345,995	10,376,023

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,595,306,006	1,594,093,130
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	148,172,021	169,858,696
<b>Redeemable Unit Transactions</b>		
Issuance of units	217,081,427	224,722,491
Reinvestment of distributions	73,436,550	39,278,107
Redemption of units	(329,544,531)	(386,379,315)
	(39,026,554)	(122,378,717)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(29,885,305)	(33,224,451)
From net realized gains	(59,064,891)	(13,042,652)
	(88,950,196)	(46,267,103)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,615,501,277	1,595,306,006
<b>Redeemable Units Outstanding</b>		
Beginning of Year	35,005,994	37,778,747
Issued for subscriptions	4,539,093	5,079,657
Issued for reinvestments	1,555,712	881,264
Redeemed	(6,876,195)	(8,733,674)
<b>End of the Year</b>	34,224,604	35,005,994

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	148,172,021	169,858,696
Adjustments for:		
Foreign exchange (gain) loss on cash	75,798	142,573
Net realized (gain) loss on sale of investments	(119,967,900)	(73,179,348)
Change in unrealized (appreciation) depreciation of investments	891,771	(63,915,683)
(Increase) decrease in interest receivable	157,641	1,195,274
(Increase) decrease in dividends receivable	31,284	126,433
Increase (decrease) in accrued expenses and management fees payable	(58,780)	(17,118)
Purchases of investments	(1,214,769,232)	(1,079,248,943)
Proceeds from sale and maturity of investments	1,314,391,809	1,212,545,959
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>128,924,412</b>	<b>167,507,843</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	216,876,393	225,603,479
Distributions, net of reinvestment	(15,513,646)	(6,988,996)
Redemption of units	(330,082,999)	(386,167,801)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(128,720,252)</b>	<b>(167,553,318)</b>
Foreign exchange gain (loss) on cash	(75,798)	(142,573)
Net increase (decrease) in cash	128,362	(188,048)
Cash beginning of Year	139,582	327,630
<b>Cash End of Year</b>	<b>267,944</b>	<b>139,582</b>
Interest and distributions received, net of withholding tax	24,688,480	27,644,463
Dividends received, net of withholding tax	15,016,319	17,033,683
Interest paid	268	-

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 51.75%</b>			
<b>Belgium: 0.03%</b>			
Azelis Group NV	29,727	1,186,081	447,462
<b>Brazil: 0.10%</b>			
NU Holdings Ltd. Cl. A	72,900	1,664,896	1,672,789
<b>Canada: 19.46%</b>			
Agnico Eagle Mines Limited	44,300	10,655,744	10,311,268
Alimentation Couche-Tard Inc.	38,600	1,687,194	2,893,456
AltaGas Ltd.	217,418	5,936,189	9,098,943
Bank of Montreal	47,400	5,275,127	8,449,050
Bird Construction Inc.	15,000	404,011	427,800
Black Diamond Group Limited	45,250	635,140	663,365
Blackline Safety Corp.	55,252	347,466	356,375
Boyd Group Services Inc.	380	90,967	83,079
Brookfield Corporation Cl. A	181,175	6,026,885	11,417,648
Brookfield Wealth Solutions Ltd.	29,415	862,166	1,858,734
CAE Inc.	106,600	4,163,779	4,449,484
Calian Group Ltd.	28,330	1,425,981	1,572,882
Canadian National Railway Company	9,800	1,019,841	1,330,350
Canadian Natural Resources Limited	184,500	4,853,589	8,577,405
Canadian Pacific Kansas City Limited	75,902	5,633,055	7,669,897
CCL Industries Inc. Cl. B	59,799	3,422,397	5,184,573
CES Energy Solutions Corp.	73,419	673,649	900,851
CGI Inc.	26,141	2,762,823	3,314,156
Colliers International Group Inc.	30,320	3,850,641	6,116,757
Computer Modelling Group, Ltd.	53,970	405,856	281,723
Constellation Software Inc.	1,450	1,519,221	4,787,030
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
D2L Inc.	89,599	1,494,338	1,210,482
Dexterra Group Inc.	25,495	279,258	296,762
Dollarama Inc.	20,101	1,235,773	4,123,519
Dominion Lending Centres Inc.	66,435	635,243	661,028
Element Fleet Management, Corp.	82,300	908,553	2,966,915
Enerflex, Ltd.	36,900	776,737	780,804
EQB Inc.	8,420	301,047	874,754
Exchange Income Corporation	7,200	552,618	590,112
Fairfax Financial Holdings Limited	2,403	4,983,358	6,285,984
Fairfax India Holdings Corporation	10,110	177,731	239,610
Finning International Inc.	104,394	3,286,043	7,763,782
Fortis Inc.	69,700	4,304,424	4,973,792
Franco-Nevada Corporation	29,200	6,793,761	8,307,692
GDI Integrated Facility Services Inc.	9,212	281,697	333,935
Gibson Energy Inc.	252,900	6,190,912	6,352,848
Granite Real Estate Investment Trust	77,925	5,974,146	6,367,252
Hammond Power Solutions Inc.	9,500	1,449,681	1,515,060
Hydro One Limited	66,373	1,982,141	3,626,621
iA Financial Corporation Inc.	49,100	3,592,033	8,731,453
Intact Financial Corporation	16,026	3,293,291	4,579,109
Jamieson Wellness Inc.	63,718	2,067,505	2,144,111
Knight Therapeutics Inc.	70,631	433,895	427,318
Kraken Robotics Inc.	286,414	628,835	1,833,050
Loblaws Companies Limited	83,192	1,409,176	5,162,064
Mainstreet Equity Corp.	11,708	485,833	2,144,437
Manulife Financial Corporation	142,200	3,981,346	7,087,248
Mattr Corp.	103,200	1,564,437	823,536
MDA Space Ltd.	12,200	440,482	325,008
North American Construction Group, Ltd.	39,550	590,335	781,508
Onex Corporation	33,100	3,985,043	3,738,976
Parex Resources Inc.	41,337	796,756	762,668
Pason Systems Inc.	62,631	669,322	750,946
Pet Valu Holdings Ltd.	34,396	1,019,574	959,304
Pollard Banknote Limited	13,900	605,600	269,660

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
RB Global, Inc.	30,700	2,349,288	4,338,217
Restaurant Brands International Inc.	31,800	2,834,031	2,978,388
Richards Group Inc.	22,860	682,828	705,917
Richelieu Hardware, Ltd.	141,545	4,477,585	5,599,520
Royal Bank of Canada	66,000	6,993,980	15,443,340
Sangoma Technologies Corporation	62,798	799,201	432,678
Shopify Inc. Cl. A	51,300	6,523,755	11,337,300
Sprott Inc.	40,500	3,823,048	5,436,065
Stantec Inc.	45,287	5,486,663	5,865,572
Stella-Jones Inc.	85,592	5,486,425	7,286,447
StorageVault Canada Inc.	80,441	326,240	375,659
Suncor Energy Inc.	122,200	4,552,055	7,444,424
TerraVest Industries Inc.	16,556	302,991	2,723,628
The Bank of Nova Scotia	86,200	6,155,728	8,726,026
The Descartes Systems Group Inc.	27,146	3,906,850	3,268,650
The North West Company Inc.	22,823	1,091,142	1,116,273
The Toronto-Dominion Bank	121,300	9,036,745	15,691,368
Thomson Reuters Corporation	7,681	547,546	1,391,260
TMX Group Limited	83,900	1,729,610	4,382,097
Topicus.com, Inc. Sub. Voting	56,681	6,136,049	7,206,989
Toromont Industries Ltd.	30,000	2,178,073	4,981,500
Tourmaline Oil Corp.	44,217	2,676,964	2,722,441
Trisura Group, Ltd.	40,433	1,589,016	1,727,298
VitalHub Corp.	201,519	1,700,847	1,908,385
Wajax Corporation	42,808	1,201,032	1,166,090
Wellstar Technologies Corp. Preferred Series A	560,145	560,145	840,217
Wellstar Technologies Corp. Preferred Series B	517,143	775,714	775,714
Winpak, Ltd.	18,401	649,836	820,869
		213,396,032	314,228,506
<b>China: 1.44%</b>			
NetEase, Inc.	44,300	1,217,954	1,674,236
NetEase, Inc. ADR	7,700	1,070,118	1,452,548
Tencent Holdings Limited	162,400	13,189,256	17,131,531
Tencent Music Entertainment Group ADR	127,189	2,231,135	3,056,256
		17,708,463	23,314,571
<b>Finland: 0.76%</b>			
KONE OYJ Series B	59,872	4,019,344	5,837,173
Sampo OYJ Series A	389,319	4,170,911	6,474,391
		8,190,255	12,311,564
<b>France: 0.75%</b>			
Air Liquide SA	15,897	1,714,151	4,101,411
LVMH Moët Hennessy Louis Vuitton SE	4,606	2,917,133	4,782,738
Schneider Electric SE	986	354,372	372,866
Thales SA	7,541	1,218,776	2,789,793
		6,204,432	12,046,808
<b>Germany: 0.64%</b>			
Deutsche Boerse AG	21,072	3,610,804	7,588,654
Rheinmetall AG	459	120,859	1,153,476
Siemens Energy AG	8,453	1,631,048	1,638,439
		5,362,711	10,380,569
<b>India: 0.62%</b>			
Bajaj Finance Limited	298,224	4,459,592	4,488,176
HDFC Bank Limited	364,088	3,592,658	5,503,839
		8,052,250	9,992,015
<b>Italy: 1.39%</b>			
FinecoBank Banca Fineco SPA	266,573	5,829,340	9,527,130
Leonardo SPA	78,239	4,423,371	6,191,960
Recordati Industria Chimica e Farmaceutica SPA	85,660	5,609,092	6,693,771
		15,861,803	22,412,861

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Japan: 2.53%</b>			
Baycurrent Inc.	137,100	5,709,178	7,793,192
Chugai Pharmaceutical Co., Ltd.	52,800	1,936,848	3,806,131
Hamamatsu Photonics KK	90,638	1,530,012	1,316,572
Hikari Tsushin, Inc.	4,700	1,813,225	1,798,210
Hitachi, Ltd.	178,200	5,200,874	7,639,159
KDDI Corporation	216,000	4,578,713	5,116,196
Kokusai Electric Corporation	37,500	1,582,355	1,802,036
Nippon Sanso Holdings Corporation	81,700	3,434,986	3,335,166
Nomura Research Institute, Ltd.	67,900	1,990,978	3,575,222
RAKUS Co., Ltd.	128,500	1,554,358	1,168,695
Rakuten Bank, Ltd.	43,000	3,036,697	2,599,182
Sansan, Inc.	61,300	1,061,662	929,553
		33,429,886	40,879,314
<b>Netherlands: 1.75%</b>			
Adyen NV	1,250	1,583,204	2,766,978
AerCap Holdings NV	42,300	7,076,975	8,335,597
ASM International NV	3,394	2,096,515	2,828,128
ASML Holding NV	2,334	2,196,943	3,462,119
Koninklijke Ahold Delhaize NV	109,526	4,209,930	6,148,401
Wolters Kluwer NV	33,645	2,772,176	4,784,878
		19,935,743	28,326,101
<b>Norway: 0.31%</b>			
DNB Bank ASA	132,428	3,643,830	5,065,950
<b>Singapore: 0.30%</b>			
DBS Group Holdings Limited	80,980	1,507,867	4,864,812
<b>South Korea: 0.72%</b>			
LIG Nex1 Co., Ltd.	4,464	1,518,332	1,788,283
SK Hynix Inc.	15,974	6,838,714	9,895,200
		8,357,046	11,683,483
<b>Sweden: 0.17%</b>			
Saab AB Cl. B	33,355	2,634,777	2,666,270
<b>Switzerland: 0.62%</b>			
Roche Holding AG Non-Voting	13,300	4,585,403	7,552,422
Swissquote Group Holding SA Registered Shares	2,983	2,266,190	2,513,496
		6,851,593	10,065,918
<b>Taiwan: 1.62%</b>			
King Slide Works Co., Ltd.	35,000	5,699,207	5,725,909
Taiwan Semiconductor Manufacturing Company Limited	302,105	7,707,556	20,428,420
		13,406,763	26,154,329
<b>United Kingdom: 3.79%</b>			
Admiral Group PLC	59,500	2,979,362	3,484,127
Ashtead Group PLC	62,563	5,459,378	5,866,654
AstraZeneca PLC	24,132	4,020,366	6,135,559
BAE Systems PLC	191,239	3,328,974	6,043,435
Bunzl PLC	136,534	5,461,993	5,225,944
Compass Group PLC	155,457	5,011,440	6,775,702
Diploma PLC	43,295	3,414,045	4,226,689
RELX PLC	92,248	2,768,093	5,136,419
Rightmove PLC	4,646	62,362	44,509
Shell PLC ADR	84,400	6,837,126	8,500,997
The Weir Group PLC	88,948	2,191,486	4,667,321
Wise PLC Cl. A	312,820	6,103,760	5,138,883
		47,638,385	61,246,239
<b>United States: 14.75%</b>			
AAON, Inc.	18,507	2,061,383	1,934,346
Abbott Laboratories	30,000	4,354,975	5,152,238
AbbVie Inc.	6,700	1,493,750	2,098,458

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Accenture PLC Cl. A	2,800	856,687	1,029,762
Advanced Drainage Systems, Inc.	3,600	770,668	714,693
Airbnb, Inc. Cl. A	5,300	907,005	986,002
Alphabet Inc. Cl. C	21,100	644,873	9,075,982
Amazon.com, Inc.	25,600	3,731,182	8,099,751
American Electric Power Company, Inc.	24,500	2,855,221	3,872,499
AMETEK, Inc.	4,600	270,365	1,294,572
Amphenol Corporation Cl. A	64,296	2,180,556	11,910,394
Aon PLC Cl. A	16,300	4,597,036	7,884,477
AptarGroup, Inc.	28,200	4,957,008	4,714,382
Arthur J. Gallagher & Co.	14,600	2,227,896	5,179,151
Barrett Business Services, Inc.	30,629	1,557,828	1,520,266
Becton, Dickinson and Company	10,500	1,901,535	2,793,225
Bio-Rad Laboratories, Inc. Cl. A	5,662	2,876,354	2,351,562
Block, Inc.	2,600	230,110	231,977
Booking Holdings Inc.	300	2,216,925	2,202,246
BorgWarner Inc.	21,700	1,351,250	1,340,322
Boston Scientific Corporation	2,500	338,155	326,753
BWX Technologies, Inc.	18,600	1,506,492	4,406,720
CACI International Inc. Cl. A	7,460	4,910,375	5,448,406
Carlisle Companies Incorporated	1,800	936,111	789,207
CBIZ, Inc.	5,400	498,486	373,433
Cencora Inc.	14,700	2,513,245	6,805,671
CME Group Inc. Cl. A	14,100	2,148,743	5,277,974
Cognex Corporation	32,100	1,373,383	1,583,159
Comfort Systems USA, Inc.	380	490,334	486,137
Corpay, Inc.	4,880	1,766,559	2,012,999
Danaher Corporation	8,445	2,166,650	2,649,974
Donnelley Financial Solutions, Inc.	9,300	784,917	595,203
Dorman Products, Inc.	2,300	396,247	388,384
Elevance Health, Inc.	5,700	2,941,369	2,738,944
Esquire Financial Holdings, Inc.	11,100	1,315,299	1,553,028
Euronet Worldwide, Inc.	4,400	656,080	459,042
Ferguson Enterprises Inc.	14,542	2,859,030	4,437,783
FTI Consulting, Inc. Cl. A	22,200	5,447,176	5,198,468
Interactive Brokers Group, Inc. Cl. A	18,000	711,407	1,586,753
Intercontinental Exchange, Inc.	20,800	2,417,914	4,617,739
ITT Inc.	14,540	3,078,349	3,458,177
Johnson & Johnson	9,855	1,702,862	2,795,634
JPMorgan Chase & Co.	8,600	833,506	3,798,474
Kinsale Capital Group, Inc.	1,900	1,168,609	1,018,643
KKR & Co. Inc.	6,800	1,183,969	1,188,254
KLA Corporation	600	553,487	999,343
Legence Corp. Cl. A	4,800	262,840	283,186
LPL Financial Holdings Inc.	2,900	1,099,185	1,419,813
Lyft, Inc. Cl. A	8,300	246,733	220,377
Marsh & McLennan Companies, Inc.	18,670	1,386,476	4,747,810
Martin Marietta Materials, Inc.	6,500	3,260,862	5,547,823
MasterCard Incorporated Cl. A	6,400	1,475,018	5,008,216
McEwen Inc.	4,800	126,938	121,788
Medline Inc. Cl. A	7,423	351,398	427,353
Medpace Holdings, Inc.	1,320	597,901	1,016,244
Microsoft Corporation	15,300	3,149,533	10,142,708
Murphy USA Inc.	1,400	904,515	774,375
Northrop Grumman Corporation	6,600	4,497,188	5,158,661
Novanta, Inc.	11,201	1,864,125	1,826,945
NVIDIA Corporation	1,100	283,034	281,209
Old Dominion Freight Line, Inc.	1,100	244,299	236,427
OPENLANE Inc.	10,774	448,540	439,805
O'Reilly Automotive, Inc.	4,000	370,977	500,104
OSI Systems, Inc.	17,400	4,454,007	6,083,449
Pathward Financial, Inc.	10,600	788,631	1,031,626
ResMed Inc.	4,200	1,098,073	1,386,725
Ryan Specialty Group Holdings, Inc. Cl. A	12,900	521,389	912,956
S&P Global Inc.	2,700	279,424	1,934,119
Sandisk Corporation	2,400	606,389	780,933
SharkNinja, Inc.	12,100	1,045,251	1,855,982

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Shift4 Payments, Inc. Cl. A	9,500	1,142,893	820,003
Sprouts Farmers Market, Inc.	3,200	401,239	349,464
Texas Instruments Incorporated	11,300	2,203,179	2,687,269
The Ensign Group, Inc.	5,900	1,201,090	1,408,829
The Hershey Company	6,300	1,124,918	1,571,529
The Procter & Gamble Company	21,400	2,502,693	4,203,863
The Sherwin-Williams Company	3,600	900,254	1,598,991
The Southern Company	26,300	2,598,357	3,143,623
Tradeweb Markets Inc. Cl. A	17,965	1,757,765	2,648,229
Uber Technologies, Inc.	8,600	1,109,644	963,234
UnitedHealth Group Incorporated	3,500	1,619,891	1,583,744
Valvoline Inc.	21,700	1,151,172	864,398
Verisk Analytics, Inc. Cl. A	5,352	785,769	1,641,047
Verizon Communications Inc.	70,300	3,986,762	3,924,895
Vertiv Holdings Co.	500	113,341	111,038
Visa Inc. Cl. A	14,700	1,724,632	7,066,815
Vital Farms Inc.	7,800	350,978	341,498
Warner Music Group Corp. Cl. A	16,400	713,666	689,471
Waters Corporation	16,300	4,549,909	8,486,627
Wells Fargo & Company	20,973	2,538,192	2,679,383
		148,580,431	238,303,191
<b>TOTAL EQUITIES</b>		<b>563,613,244</b>	<b>836,062,752</b>
<b>EXCHANGE TRADED FUNDS: 0.77%</b>			
Health Care Select Sector SPDR Fund	6,300	1,322,466	1,336,810
iShares Global Agriculture Index ETF	48,900	3,203,717	3,062,607
iShares MSCI United Kingdom ETF	70,700	4,227,242	4,262,191
iShares Russell 2000 ETF	560	194,805	188,957
iShares US Consumer Staples ETF	9,900	918,468	908,133
VanEck Morningstar Wide Moat ETF	17,200	2,489,628	2,441,624
Guardian Mid-Cap Value ETF	1,140	279,493	277,168
		12,635,819	12,477,490
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>12,635,819</b>	<b>12,477,490</b>
<b>FIXED INCOME: 30.41%</b>			
<b>Corporate: 12.56%</b>			
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,751,138
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	333,776
Bank of Montreal 4.42% Jul 17/29	11,747,000	12,063,754	12,163,903
Bank of Montreal 4.54% Dec 18/28	7,983,000	8,174,136	8,268,573
Canadian National Railway Company 3.50% Jun 10/30	5,062,000	5,054,411	5,076,315
Canadian National Railway Company 4.60% May 02/29	6,204,000	6,194,694	6,465,052
Canadian Natural Resources Ltd. 3.30% Dec 08/28	2,688,000	2,684,963	2,681,004
Canadian Pacific Railway Company 2.54% Feb 28/28	13,443,300	12,810,852	13,313,099
Coastal Gaslink Pipeline LP 4.69% Sep 30/29	1,019,000	1,018,969	1,065,384
Coastal Gaslink Pipeline LP 4.91% Jun 30/31	1,147,000	1,202,893	1,214,583
Enbridge Gas Inc. 2.90% Apr 01/30	2,000,000	1,968,180	1,969,087
Enbridge Gas Inc. 4.15% Aug 17/32	4,465,000	4,257,033	4,545,109
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,779,763
Fortis Inc. 4.09% Mar 26/32	2,155,000	2,155,000	2,175,066
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,507,612
Fortis Inc. 5.68% Nov 08/33	2,462,000	2,462,000	2,699,131
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,185,317
FortisBC Energy Inc. 3.38% Oct 16/30	941,000	940,699	934,268
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	981,033
Hydro One Inc. 3.02% Apr 05/29	4,170,000	4,082,190	4,161,850
Hydro One Inc. 3.90% Nov 21/33	4,278,000	4,263,677	4,269,841
Hydro One Inc. 3.94% Aug 25/32	2,715,000	2,714,674	2,739,789
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,590,703

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,247,549
Loblaw Companies Limited 4.49% Dec 11/28	2,695,000	2,821,154	2,783,777
Manulife Financial Corporation 4.06% Dec 06/34	4,645,000	4,645,000	4,708,558
Metro Inc. 4.00% Nov 27/29	1,190,000	1,190,000	1,213,458
NextEra Energy Capital Holdings, Inc. 3.83% Jun 12/30	2,120,000	2,120,000	2,138,555
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	3,395,000	3,196,640	3,387,323
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	9,326,000	8,730,132	8,930,596
North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	4,190,000	4,290,511	4,304,516
Pembina Pipeline Corporation 3.62% Apr 03/29	2,680,000	2,468,970	2,696,256
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,739,554
Royal Bank of Canada 3.41% Jun 12/29	4,559,000	4,559,000	4,580,001
Royal Bank of Canada 3.57% Dec 09/31	1,743,000	1,743,000	1,735,754
Royal Bank of Canada 3.63% Dec 10/28	3,174,000	3,174,000	3,204,739
Royal Bank of Canada 3.99% Jul 22/31	4,354,000	4,354,000	4,425,899
Royal Bank of Canada 4.00% Oct 17/30	4,381,000	4,431,031	4,466,296
Royal Bank of Canada 4.63% May 01/28	7,031,000	7,286,886	7,268,833
Sun Life Financial Inc. 5.12% May 15/36	1,714,000	1,714,000	1,812,103
Sun Life Financial Inc. 5.50% Jul 04/35	3,253,000	3,127,787	3,486,974
TELUS Corporation 4.80% Dec 15/28	5,164,000	5,158,578	5,366,224
The Bank of Nova Scotia 3.62% Jan 30/32	1,743,000	1,743,000	1,735,421
The Bank of Nova Scotia 3.84% Sep 26/30	4,963,000	5,057,491	5,028,826
The Bank of Nova Scotia 4.68% Feb 01/29	4,725,000	4,933,930	4,921,881
The Toronto-Dominion Bank 3.61% Sep 10/31	1,873,000	1,889,276	1,870,745
The Toronto-Dominion Bank 3.84% May 29/31	5,286,000	5,286,000	5,343,435
The Toronto-Dominion Bank 4.00% Oct 31/30	4,029,000	4,116,096	4,103,441
The Toronto-Dominion Bank 4.68% Jan 08/29	2,759,000	2,892,218	2,871,015
Verizon Communications Inc. 2.38% Mar 22/28	11,157,000	10,812,386	10,978,713
Verizon Communications Inc. 2.50% May 16/30	3,736,000	3,370,296	3,586,131
		199,054,517	202,807,969
<b>Federal: 7.78%</b>			
Canada Housing Trust No. 1 1.10% Mar 15/31	5,796,000	5,273,780	5,234,838
Canada Housing Trust No. 1 2.15% Dec 15/31	48,076,000	44,743,383	45,312,607
Canada Housing Trust No. 1 2.85% Jun 15/30	17,213,000	16,973,917	17,089,206
Canada Housing Trust No. 1 2.85% Dec 15/30	13,919,000	13,760,323	13,762,183
Government of Canada 1.50% Jun 01/31	11,040,000	10,078,610	10,190,600
Government of Canada 2.00% Dec 01/51	35,785,000	26,445,159	24,988,221
Government of Canada 3.50% Dec 01/57	9,753,000	9,385,558	9,130,914
		126,660,730	125,708,569

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Municipal: 0.37%</b>			
Municipal Finance Authority of British Columbia 3.30% Oct 02/30	5,945,000	6,033,640	5,978,903
<b>Provincial: 9.70%</b>			
Province of Alberta 3.05% Dec 01/48	8,642,000	6,924,092	6,742,197
Province of Alberta 3.10% Jun 01/50	13,245,000	11,088,384	10,316,521
Province of Alberta 3.30% Dec 01/46	814,000	700,797	674,347
Province of British Columbia 3.20% Jun 18/44	1,169,000	1,010,254	973,736
Province of British Columbia 4.15% Jun 18/34	2,661,000	2,705,545	2,748,362
Province of Manitoba 2.05% Sep 05/52	2,000,000	1,311,240	1,202,852
Province of Manitoba 3.40% Sep 05/48	1,739,000	1,421,069	1,427,132
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,925,686
Province of New Brunswick 3.05% Aug 14/50	2,462,000	1,886,064	1,873,150
Province of New Brunswick 3.10% Aug 14/48	3,149,000	2,539,882	2,454,766
Province of New Brunswick 3.80% Aug 14/45	2,109,000	1,920,877	1,886,557
Province of New Brunswick 4.65% Sep 26/35	1,429,000	1,500,236	1,517,826
Province of Newfoundland and Labrador 2.65% Oct 17/50	927,000	674,671	641,215
Province of Newfoundland and Labrador 3.70% Oct 17/48	3,000,000	2,514,840	2,551,576
Province of Nova Scotia 4.70% Jun 01/41	1,000,000	1,015,580	1,028,368
Province of Ontario 2.05% Jun 02/30	6,949,000	6,654,154	6,658,621
Province of Ontario 2.80% Jun 02/48	2,850,000	2,203,335	2,139,541
Province of Ontario 2.90% Dec 02/46	16,235,000	12,863,187	12,622,898
Province of Ontario 2.95% Sep 08/30	11,584,000	11,545,423	11,502,450
Province of Ontario 3.45% Jun 02/45	1,690,000	1,482,400	1,455,836
Province of Ontario 3.65% Jun 02/33	26,166,000	25,636,284	26,396,082
Province of Ontario 3.80% Dec 02/34	11,898,000	11,927,907	11,948,439
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	3,084,864	1,388,021	1,239,366
Province of Quebec 3.10% Dec 01/51	7,445,000	5,802,855	5,694,459
Province of Quebec 3.50% Dec 01/45	1,372,000	1,108,466	1,171,794
Province of Quebec 3.60% Sep 01/33	26,158,000	24,970,423	26,147,340
Province of Quebec 4.45% Sep 01/34	6,912,000	7,248,131	7,261,189
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,526,398
Province of Saskatchewan 3.10% Jun 02/50	3,900,000	3,098,082	3,034,894
		156,589,082	156,763,598
<b>TOTAL FIXED INCOME</b>		488,337,969	491,259,039
<b>MUTUAL FUNDS: 13.90%</b>			
Mawer Emerging Markets Equity Fund Series O	2,207,070	35,563,138	40,527,771
Mawer Global Credit Opportunities Fund Series O	7,372,153	74,375,591	74,056,222
Mawer Global Small Cap Fund Series O	7,398,304	92,048,302	110,043,109
<b>TOTAL MUTUAL FUNDS</b>		201,987,031	224,627,102
<b>SHORT-TERM INVESTMENTS: 2.91%</b>			
Canada Treasury Bill Feb 11/26	16,227,000	16,187,325	16,187,325
Canada Treasury Bill Feb 25/26	15,521,000	15,470,336	15,470,336
Canada Treasury Bill Mar 11/26	14,653,000	14,592,922	14,592,922

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## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Canada Treasury Bill Mar 25/26	690,000	686,630	686,630
<b>TOTAL SHORT-TERM INVESTMENTS</b>		46,937,213	46,937,213
Transaction Costs		(206,337)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,313,304,939	1,611,363,596
<b>OTHER NET ASSETS (LIABILITIES): 0.26%</b>			4,137,681
<b>TOTAL NET ASSETS: 100.00%</b>			1,615,501,277

## 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, 2025	December 31, 2024
Less than 1 year	100,913	88,904
1 - 3 years	84,092	20,420
3 - 5 years	136,013	113,196
Greater than 5 years	295,016	384,968
<b>Total</b>	<b>616,034</b>	<b>607,488</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, 2025 and 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.

	December 31, 2025	December 31, 2024
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(29,635)	(31,068)
% change in Net Assets	(1.83)%	(1.95)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	33,742	35,116
% change in Net Assets	2.09%	2.20%

##### 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, 2025</b>		
Brazilian real	5,638	0.35%
British pound sterling	71,344	4.42%
Euro	97,517	6.04%
Hong Kong dollars	25,276	1.56%
Indian rupee	13,858	0.86%
Japanese yen	43,410	2.69%
New Taiwanese dollars	43,935	2.72%
Norwegian krone	9,963	0.62%
Polish zloty	1,808	0.11%
Saudi riyal	774	0.05%
Singapore dollars	4,865	0.30%
South Korean won	15,964	0.99%
Swedish krona	14,573	0.90%
Swiss franc	12,762	0.79%
U.S. dollars	304,416	18.84%
United Arab Emirates dirham	2,107	0.13%
Viet Nam dong	1,597	0.10%
Yuan renminbi	1,930	0.12%
<b>Total</b>	<b>671,737</b>	<b>41.59%</b>
<b>December 31, 2024</b>		
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%
U.S. dollars	348,487	21.84%
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>

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	33,587	34,097
% change in Net Assets	2.08%	2.14%

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

#### Other price risk

The Fund has 51.75% investment in exchange traded equities, 0.77% investment in exchange traded funds and 13.9% investment in other Mawer funds as at December 31, 2025 (December 31, 2024 - 54.26% in equities and 7.64% in other Mawer funds).

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, 2025	December 31, 2024
Change in net assets (\$000's)	49,956	49,375
% change in net assets	3.09%	3.10%

#### 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, 2025	December 31, 2024
AAA	23.43%	24.17%
AA	27.62%	32.73%
A	36.36%	23.60%
BBB	11.49%	19.50%
BB	0.03%	-
B	1.08%	-
<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, 2025	December 31, 2024
Equities	51.75%	54.26%
Exchange Traded Funds	0.77%	-
Fixed Income	30.41%	32.51%
Mutual Funds		
Equities	9.32%	7.64%
Fixed Income	4.58%	-
Cash Equivalents	2.91%	5.37%
Other Net Assets (Liabilities)	0.26%	0.22%
<b>Total Net Assets</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2025	December 31, 2024
Asia Pacific Ex. Japan	7.12%	3.29%
Canada	51.82%	51.64%
Europe Ex. United Kingdom	9.20%	10.35%
Japan	2.69%	2.29%
Latin America	0.52%	0.31%
Middle East/Africa	0.18%	0.13%
United Kingdom	5.14%	5.62%
United States	19.64%	20.53%
Derivative Instruments		
Forward Currency Contracts	0.01%	-
Cash Equivalents	3.34%	5.57%
Other Net Assets (Liabilities)	0.34%	0.27%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	3.14%	3.38%
Consumer Discretionary	3.45%	3.96%
Consumer Staples	1.72%	2.69%
Energy	2.98%	2.61%
Financials	15.77%	16.49%
Healthcare	5.06%	6.11%
Industrials	13.05%	13.24%
Information Technology	9.55%	7.67%
Materials	3.42%	3.09%
Real Estate	1.06%	0.93%
Utilities	1.53%	1.48%
Exchange Traded Funds	0.77%	-
Fixed Income		
Corporate		
Automotive	0.05%	-
Banking	1.64%	-
Basic Industry	0.14%	-
Capital Goods	0.39%	-
Communication	1.23%	1.79%
Consumer Goods	0.44%	-
Energy	2.62%	3.38%
Financial	5.08%	3.75%
Financial Services	0.34%	-
Healthcare	0.14%	-
Industrial	1.79%	2.92%
Infrastructure	2.01%	1.81%
Insurance	0.02%	-
Media	0.11%	-
Retail	0.57%	-
Technology & Electronics	0.39%	-
Federal	7.78%	7.89%
Municipal	0.37%	-
Provincial	9.70%	10.97%
Forward Currency Contracts	0.01%	-
Cash Equivalents	3.34%	5.57%
Other Net Assets (Liabilities)	0.34%	0.27%
<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 transfers between levels during 2025.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Equities	834,447	-	1,616	836,063
Exchange Traded Funds	12,478	-	-	12,478
Fixed income	-	491,259	-	491,259
Mutual funds	224,627	-	-	224,627
Short-term investments	-	46,937	-	46,937
<b>Total</b>	<b>1,071,552</b>	<b>538,196</b>	<b>1,616</b>	<b>1,611,364</b>
<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>

## MAWER MUTUAL FUNDS

### Mawer Tax Effective Balanced Fund

Wellstar Technologies Corp. Preferred Series A and Wellstar Technologies Corp. Preferred Series B are private securities purchased on December 9, 2024 and December 3, 2025 respectively. Warrants for Constellation Software Inc. (Exp. 03/31/40) with zero market value, were transferred from Level 1 to Level 3 effective January 1, 2025.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2025 to December 31, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to December 31, 2025
Beginning balance	560
Purchases	776
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	280
<b>Ending Balance</b>	<b>1,616</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2025	280

(\$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	-

### UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2025 and December 31, 2024.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
<b>December 31, 2025</b>		
Health Care Select Sector SPDR Fund	1,337	-
iShares Global Agriculture Index ETF	3,063	1.36%
iShares MSCI United Kingdom ETF	4,262	0.11%
iShares Russell 2000 ETF	189	-
iShares US Consumer Staples ETF	908	0.06%
Mawer Emerging Markets Equity Fund Series O	40,528	7.05%
Mawer Global Credit Opportunities Fund Series O	74,056	10.65%
Mawer Global Small Cap Fund Series O	110,043	5.44%
VanEck Morningstar Wide Moat ETF	2,442	0.01%
Vanguard Mid-Cap Value ETF	277	-
<b>Total</b>	<b>237,105</b>	
<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>	

During the years ended December 31, 2025 and December 31, 2024, 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 distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.77	1.13
Capital gains per unit (\$)	1.85	1.65
<b>Total</b>	<b>2.62</b>	<b>2.78</b>
<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>

### RELATED PARTIES AND OTHER KEY CONTRACTS

#### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.52% (December 31, 2024 - 0.50%) of the Fund.

#### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$204,575 (December 31, 2024 - \$206,290) 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.

	December 31, 2025	December 31, 2024
Total commission (\$)	287,614	187,497

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer Global Balanced Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	829,754,369	1,299,013,885
Cash	275,778	269,700
Subscriptions receivable	394,200	195,975
Receivable for investments sold	413,525	475,873
Dividends receivable	4,613,160	3,817,636
<b>Total Assets</b>	<b>835,451,032</b>	<b>1,303,773,069</b>
<b>LIABILITIES</b>		
Accrued expenses	118,919	106,486
Management fee payable	418,796	620,430
Redemptions payable	772,176	533,879
Payable for investments purchased	63	72,664
<b>Total Liabilities</b>	<b>1,309,954</b>	<b>1,333,459</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>834,141,078</b>	<b>1,302,439,610</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	428,178,366	643,224,925
Series O	405,962,712	659,214,685
<b>Number of Units Outstanding</b>		
Series A	20,670,356	30,699,319
Series O	20,905,035	33,546,976
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	20.71	20.95
Series O	19.42	19.65

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	13,672,809	17,996,691
Interest for distribution purposes	13,274,369	21,133,123
Net realized gain (loss) on sale of investments	81,656,272	85,652,991
Change in unrealized appreciation (depreciation) of investments	(98,697,752)	10,177,527
Foreign exchange gain (loss) on cash	(318,295)	21,800
<b>Total Income</b>	<b>9,587,403</b>	<b>134,982,132</b>
<b>EXPENSES</b>		
Management fees	5,172,450	6,452,809
Administration fees	52,909	50,682
Audit fees	26,509	24,934
Custody and accounting fees	146,927	95,640
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	16,497	27,048
Transfer agency fees	193,094	218,295
Interest expense	315	187
Transaction costs (Note 5)	304,315	198,555
GST/HST	515,608	635,174
Foreign withholding taxes (Note 12)	1,645,626	2,130,812
<b>Total Expenses</b>	<b>8,087,502</b>	<b>9,847,898</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>1,499,901</b>	<b>125,134,234</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(1,440,538)	54,189,705
Series O	2,940,439	70,944,529
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(0.0546)	1.6308
Series O	0.1090	1.7325

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Craig Senyk

Craig Senyk, Director and Board Chair

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	643,224,925	684,172,920
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(1,440,538)	54,189,705
<b>Redeemable Unit Transactions</b>		
Issuance of units	99,379,799	149,859,216
Reinvestment of distributions	6,022,130	8,481,015
Redemption of units	(312,261,003)	(244,088,597)
	(206,859,074)	(85,748,366)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(6,746,947)	(9,389,334)
	(6,746,947)	(9,389,334)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	428,178,366	643,224,925
<b>Redeemable Units Outstanding</b>		
Beginning of Year	30,699,319	34,866,205
Issued for subscriptions	4,818,145	7,370,878
Issued for reinvestments	293,138	415,785
Redeemed	(15,140,246)	(11,953,549)
<b>End of the Year</b>	20,670,356	30,699,319

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	659,214,685	865,334,324
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,940,439	70,944,529
<b>Redeemable Unit Transactions</b>		
Issuance of units	43,169,790	140,208,354
Reinvestment of distributions	12,365,754	19,298,676
Redemption of units	(299,088,422)	(417,041,219)
	(243,552,878)	(257,534,189)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(12,639,534)	(19,529,979)
	(12,639,534)	(19,529,979)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	405,962,712	659,214,685
<b>Redeemable Units Outstanding</b>		
Beginning of Year	33,546,976	47,000,400
Issued for subscriptions	2,237,623	7,395,461
Issued for reinvestments	638,610	1,016,185
Redeemed	(15,518,174)	(21,865,070)
<b>End of the Year</b>	20,905,035	33,546,976

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,302,439,610	1,549,507,244
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,499,901	125,134,234
<b>Redeemable Unit Transactions</b>		
Issuance of units	142,549,589	290,067,570
Reinvestment of distributions	18,387,884	27,779,691
Redemption of units	(611,349,425)	(661,129,816)
	(450,411,952)	(343,282,555)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(19,386,481)	(28,919,313)
	(19,386,481)	(28,919,313)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	834,141,078	1,302,439,610
<b>Redeemable Units Outstanding</b>		
Beginning of Year	64,246,295	81,866,605
Issued for subscriptions	7,055,768	14,766,339
Issued for reinvestments	931,748	1,431,970
Redeemed	(30,658,420)	(33,818,619)
<b>End of the Year</b>	41,575,391	64,246,295

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,499,901	125,134,234
Adjustments for:		
Foreign exchange (gain) loss on cash	318,295	(21,800)
Net realized (gain) loss on sale of investments	(81,656,272)	(85,652,991)
Change in unrealized (appreciation) depreciation of investments	98,697,752	(10,177,527)
(Increase) decrease in dividends receivable	(795,524)	(405,329)
Increase (decrease) in accrued expenses and management fees payable	(189,201)	(52,339)
Purchases of investments	(708,195,805)	(569,385,259)
Proceeds from sale and maturity of investments	1,160,403,588	913,377,074
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>470,082,734</b>	<b>372,816,063</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	142,351,364	290,642,592
Distributions, net of reinvestment	(998,597)	(1,139,622)
Redemption of units	(611,111,128)	(662,248,037)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(469,758,361)</b>	<b>(372,745,067)</b>
Foreign exchange gain (loss) on cash	(318,295)	21,800
Net increase (decrease) in cash	6,078	92,796
Cash beginning of Year	269,700	176,904
<b>Cash End of Year</b>	<b>275,778</b>	<b>269,700</b>
Interest and distributions received, net of withholding tax	13,274,369	21,133,123
Dividends received, net of withholding tax	11,231,659	15,460,550
Interest paid	315	187

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 62.61%</b>			
<b>Canada: 2.74%</b>			
Alimentation Couche-Tard Inc.	135,000	6,081,714	10,119,600
CGI Inc.	66,600	7,388,178	8,443,548
Royal Bank of Canada	18,500	3,768,802	4,328,815
		17,238,694	22,891,963
<b>China: 1.76%</b>			
NetEase, Inc.	14,000	555,646	529,104
NetEase, Inc. ADR	3,300	650,280	622,521
Tencent Holdings Limited	128,800	11,724,109	13,587,076
		12,930,035	14,738,701
<b>Denmark: 0.31%</b>			
Novo Nordisk A/S Cl. B	36,631	2,241,337	2,567,997
<b>France: 3.71%</b>			
L'Oréal SA	11,099	5,705,144	6,550,422
LVMH Moët Hennessy Louis Vuitton SE	7,550	5,219,759	7,839,704
Publicis Groupe SA	95,985	10,748,061	13,693,930
Schneider Electric SE	7,543	2,679,916	2,852,463
		24,352,880	30,936,519
<b>Germany: 0.18%</b>			
Deutsche Boerse AG	4,063	1,583,934	1,463,207
<b>Italy: 1.96%</b>			
De'Longhi SPA	73,022	2,870,930	4,290,813
FinecoBank Banca Fineco SPA	128,265	3,847,467	4,584,100
Leonardo SPA	46,898	3,605,242	3,711,583
Recordati Industria Chimica e Farmaceutica SPA	47,864	4,120,065	3,740,260
		14,443,704	16,326,756
<b>Japan: 2.39%</b>			
Hitachi, Ltd.	143,700	5,504,945	6,160,198
KDDI Corporation	334,500	6,339,847	7,922,998
Kioxia Holdings Corporation	10,100	1,220,335	921,676
Mitsubishi UFJ Financial Group, Inc.	226,100	4,974,220	4,929,324
		18,039,347	19,934,196
<b>Netherlands: 1.55%</b>			
AerCap Holdings NV	21,400	4,082,876	4,217,063
JDE Peet's NV	103,050	3,909,298	5,285,508
Wolters Kluwer NV	24,188	1,976,492	3,439,936
		9,968,666	12,942,507
<b>Norway: 2.05%</b>			
DNB Bank ASA	209,419	7,865,176	8,011,193
Orkla ASA	592,971	5,672,898	9,065,435
		13,538,074	17,076,628
<b>Singapore: 0.53%</b>			
DBS Group Holdings Limited	74,200	4,237,827	4,457,508
<b>South Korea: 1.55%</b>			
SK Hynix Inc.	20,808	9,332,515	12,889,654
<b>Sweden: 0.41%</b>			
Avanza Bank Holding AB	30,011	1,333,233	1,575,658
Bravida Holding AB	141,116	1,594,084	1,883,192
		2,927,317	3,458,850
<b>Switzerland: 2.10%</b>			
Nestlé SA Registered Shares	27,987	4,038,180	3,812,833
Roche Holding AG Non-Voting	18,568	7,348,310	10,543,862
Sonova Holding AG Registered Shares	8,821	3,133,526	3,160,777
		14,520,016	17,517,472

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Taiwan: 3.43%</b>			
Taiwan Semiconductor Manufacturing Company Limited	423,000	21,310,801	28,603,372
<b>United Kingdom: 4.19%</b>			
Admiral Group PLC	135,027	6,072,808	7,906,744
BAE Systems PLC	103,594	3,502,445	3,273,723
Bunzl PLC	178,485	7,256,856	6,831,650
Compass Group PLC	36,717	1,605,279	1,600,336
Diploma PLC	1,637	166,423	159,813
Halma Public Limited Company	2,486	164,043	162,164
London Stock Exchange Group PLC	6,680	1,094,365	1,102,537
Rightmove PLC	3,591	48,468	34,402
Shell PLC ADR	77,000	8,136,078	7,755,649
Softcat PLC	118,762	2,064,578	3,102,730
Wise PLC Cl. A	182,135	3,180,774	2,992,042
		33,292,117	34,921,790
<b>United States: 33.75%</b>			
Accenture PLC Cl. A	5,800	1,537,477	2,133,079
Airbnb, Inc. Cl. A	13,331	2,323,371	2,480,075
Alphabet Inc. Cl. C	63,020	6,636,342	27,107,508
Amazon.com, Inc.	68,500	14,623,177	21,673,161
Amphenol Corporation Cl. A	58,400	2,169,621	10,818,200
Aon PLC Cl. A	11,300	2,759,294	5,465,926
AptarGroup, Inc.	20,200	4,036,746	3,376,969
Becton, Dickinson and Company	1,800	456,295	478,839
Berkshire Hathaway Inc. Cl. A	14	15,532,003	14,484,989
Booking Holdings Inc.	2,390	7,975,043	17,544,557
CDW Corporation	40,000	6,865,009	7,467,846
CME Group Inc. Cl. A	12,280	4,682,851	4,596,704
Corpay, Inc.	12,700	4,208,587	5,238,747
Deere & Company	8,900	4,977,705	5,679,803
FTI Consulting, Inc. Cl. A	33,500	5,628,770	7,844,535
Insperty, Inc.	6,096	699,351	323,548
Interactive Brokers Group, Inc. Cl. A	2,100	172,933	185,121
Intercontinental Exchange, Inc.	35,870	8,883,366	7,963,379
JPMorgan Chase & Co.	14,800	5,375,651	6,536,909
Marsh & McLennan Companies, Inc.	70,800	10,329,241	18,004,549
MasterCard Incorporated Cl. A	4,900	3,813,342	3,834,415
Medpace Holdings, Inc.	8,052	3,819,699	6,199,088
Meta Platforms Inc. Cl. A	15,620	14,526,850	14,133,263
Microsoft Corporation	45,300	11,387,365	30,030,372
Northrop Grumman Corporation	14,400	9,545,713	11,255,261
NVIDIA Corporation	6,929	1,774,610	1,771,363
S&P Global Inc.	2,000	1,357,084	1,432,681
The Southern Company	16,100	1,893,767	1,924,423
Uber Technologies, Inc.	51,900	6,887,865	5,813,007
Visa Inc. Cl. A	32,100	8,814,894	15,431,617
Waters Corporation	15,880	6,562,396	8,267,953
Wells Fargo & Company	94,100	11,145,511	12,021,642
		191,401,929	281,519,529
<b>TOTAL EQUITIES</b>		391,359,193	522,246,649
<b>MUTUAL FUNDS: 34.78%</b>			
Mawer Canadian Bond Fund Series O	22,936,275	275,216,776	249,817,321
Mawer Global Credit Opportunities Fund Series O	4,014,494	40,500,800	40,327,194
<b>TOTAL MUTUAL FUNDS</b>		315,717,576	290,144,515
<b>SHORT-TERM INVESTMENTS: 2.08%</b>			
Canada Treasury Bill Mar 11/26	6,348,000	6,321,964	6,321,964
Canada Treasury Bill Mar 25/26	10,602,000	10,550,101	10,550,101

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Canada Treasury Bill Apr 08/26	494,000	491,140	491,140
<b>TOTAL SHORT-TERM INVESTMENTS</b>		17,363,205	17,363,205
Transaction Costs		(514,572)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		723,925,402	829,754,369
<b>OTHER NET ASSETS (LIABILITIES): 0.53%</b>			4,386,709
<b>TOTAL NET ASSETS: 100.00%</b>			834,141,078

# 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, 2025	December 31, 2024
Less than 1 year	44,433	41,644
1 - 3 years	29,271	18,963
3 - 5 years	80,309	98,482
Greater than 5 years	151,686	318,074
<b>Total</b>	<b>305,699</b>	<b>477,163</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, 2025 and 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.

	December 31, 2025	December 31, 2024
<b>100 basis point rise</b>		
Decrease in Net Assets (\$000's)	(15,740)	(29,872)
% change in Net Assets	(1.89)%	(2.29)%
<b>100 basis point decline</b>		
Increase in Net Assets (\$000's)	17,929	33,716
% change in Net Assets	2.15%	2.59%

##### 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, 2025</b>		
British pound sterling	27,166	3.26%
Danish krone	2,568	0.31%
Euro	57,448	6.89%
Hong Kong dollars	14,116	1.69%
Japanese yen	19,934	2.39%
New Taiwanese dollars	28,603	3.43%
Norwegian krone	17,077	2.05%
Singapore dollars	4,458	0.53%
South Korean won	12,896	1.55%
Swedish krona	3,459	0.41%
Swiss franc	17,517	2.10%
U.S. dollars	294,014	35.25%
<b>Total</b>	<b>499,256</b>	<b>59.86%</b>
<b>December 31, 2024</b>		
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%
U.S. dollars	465,588	35.75%
<b>Total</b>	<b>759,838</b>	<b>58.33%</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, 2025	December 31, 2024
Change in net assets (\$000's)	24,963	37,992
% change in net assets	2.99%	2.92%

##### Other price risk

As at reporting date, 62.61% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	26,112	40,957
% change in Net Assets	3.13%	3.14%

## 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, 2025	December 31, 2024
AAA	23.23%	21.46%
AA	27.46%	32.29%
A	37.76%	25.67%
BBB	10.37%	20.58%
BB	0.03%	-
B	1.16%	-
<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, 2025	December 31, 2024
Equities	62.61%	62.89%
Mutual Funds		
Fixed Income	34.78%	34.12%
Cash Equivalents	2.08%	2.73%
Other Net Assets (Liabilities)	0.53%	0.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2025	December 31, 2024
Asia Pacific Ex. Japan	7.28%	0.54%
Canada	33.71%	37.99%
Europe Ex. United Kingdom	12.43%	16.67%
Japan	2.39%	1.63%
Latin America	-	1.15%
United Kingdom	4.40%	4.29%
United States	36.79%	34.06%
Derivative Instruments		
Forward Currency Contracts	0.02%	-
Cash Equivalents	2.25%	3.20%
Other Net Assets (Liabilities)	0.73%	0.47%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	9.31%	8.62%
Consumer Discretionary	6.64%	9.88%
Consumer Staples	4.18%	6.63%
Energy	0.93%	-
Financials	16.36%	11.01%
Healthcare	4.19%	5.88%
Industrials	7.61%	12.60%
Information Technology	12.74%	8.25%
Materials	0.40%	0.03%
Utilities	0.23%	-
Fixed Income		
Corporate		
Automotive	0.06%	-
Banking	1.73%	-
Basic Industry	0.15%	-
Capital Goods	0.41%	-
Communication	1.14%	1.75%
Consumer Goods	0.46%	-
Energy	2.73%	4.03%
Financial	5.75%	4.34%
Financial Services	0.36%	-
Healthcare	0.15%	-
Industrial	1.58%	3.25%
Infrastructure	1.34%	1.87%
Insurance	0.02%	-
Media	0.11%	-
Retail	0.60%	-
Technology & Electronics	0.41%	-
Federal	7.65%	7.21%
Municipal	0.34%	-
Provincial	9.42%	10.98%
Forward Currency Contracts	0.02%	-
Cash Equivalents	2.25%	3.20%
Other Net Assets (Liabilities)	0.73%	0.47%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Mutual funds	290,145	-	290,145
Equities	522,246	-	522,246
Short-term investments	-	17,363	17,363
<b>Total</b>	<b>812,391</b>	<b>17,363</b>	<b>829,754</b>
<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>

## MAWER MUTUAL FUNDS

### Mawer Global Balanced Fund

#### UNCONSOLIDATED STRUCTURED ENTITIES (Note 9)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2025 and December 31, 2024. 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, 2025</b>		
Mawer Canadian Bond Fund Series O	249,818	7.46%
Mawer Global Credit Opportunities Fund Series O	40,327	5.80%
<b>Total</b>	<b>290,145</b>	
<b>December 31, 2024</b>		
Mawer Canadian Bond Fund Series O	444,326	12.05%
<b>Total</b>	<b>444,326</b>	

During the years ended December 31, 2025 and December 31, 2024, 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 distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.26	0.46
<b>Total</b>	<b>0.26</b>	<b>0.46</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.28	0.48
<b>Total</b>	<b>0.28</b>	<b>0.48</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.46% (December 31, 2024 - 0.45%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$224,944 (December 31, 2024 - \$237,431) 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.

	December 31, 2025	December 31, 2024
Total commission (\$)	304,315	198,555

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer Canadian Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	4,046,335,692	3,751,914,139
Cash	200,653	200,559
Subscriptions receivable	191,716	421,881
Dividends receivable	5,647,704	5,389,462
<b>Total Assets</b>	<b>4,052,375,765</b>	<b>3,757,926,041</b>
<b>LIABILITIES</b>		
Accrued expenses	136,084	156,668
Management fee payable	805,281	826,297
Redemptions payable	9,398,839	500,454
Payable for investments purchased	-	7,635
<b>Total Liabilities</b>	<b>10,340,204</b>	<b>1,491,054</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>4,042,035,561</b>	<b>3,756,434,987</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	784,955,943	796,305,610
Series O	3,257,079,618	2,960,129,377
<b>Number of Units Outstanding</b>		
Series A	7,369,064	8,093,099
Series O	31,955,155	31,546,768
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	106.52	98.39
Series O	101.93	93.83

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	86,207,484	97,968,503
Interest for distribution purposes	2,707,901	5,541,817
Net realized gain (loss) on sale of investments	500,965,698	283,143,947
Change in unrealized appreciation (depreciation) of investments	98,290,472	259,143,018
Foreign exchange gain (loss) on cash	(75,141)	(1,655)
<b>Total Income</b>	<b>688,096,414</b>	<b>645,795,630</b>
<b>EXPENSES</b>		
Management fees	7,888,382	7,920,578
Administration fees	60,357	58,597
Audit fees	26,399	25,207
Custody and accounting fees	97,197	103,367
Independent review committee fees	7,564	7,335
Legal fees	5,688	3,429
Shareholder reporting fees	39,874	17,963
Transfer agency fees	366,096	357,751
Interest expense	95	242
Transaction costs (Note 5)	482,405	434,988
GST/HST	843,471	851,061
<b>Total Expenses</b>	<b>9,817,528</b>	<b>9,780,518</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>678,278,886</b>	<b>636,015,112</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	130,059,254	128,363,321
Series O	548,219,632	507,651,791
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	17.3874	15.0584
Series O	17.9251	15.5223

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

*(signed) Craig Senyk*

Craig Senyk, Director and Board Chair

*(signed) Nick Mawhinney*

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	796,305,610	784,449,854
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	130,059,254	128,363,321
<b>Redeemable Unit Transactions</b>		
Issuance of units	105,466,649	104,992,691
Reinvestment of distributions	56,846,470	12,451,364
Redemption of units	(239,260,616)	(219,999,122)
	(76,947,497)	(102,555,067)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(9,211,019)	(12,839,872)
From net realized gains	(55,250,405)	(1,112,626)
	(64,461,424)	(13,952,498)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	784,955,943	796,305,610
<b>Redeemable Units Outstanding</b>		
Beginning of Year	8,093,099	9,218,180
Issued for subscriptions	997,362	1,132,043
Issued for reinvestments	534,853	127,644
Redeemed	(2,256,250)	(2,384,768)
<b>End of the Year</b>	7,369,064	8,093,099

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	2,960,129,377	2,919,650,690
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	548,219,632	507,651,791
<b>Redeemable Unit Transactions</b>		
Issuance of units	260,100,138	193,314,262
Reinvestment of distributions	262,674,306	79,705,137
Redemption of units	(484,070,356)	(655,995,016)
	38,704,088	(382,975,617)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(71,246,703)	(80,429,937)
From net realized gains	(218,726,776)	(3,767,550)
	(289,973,479)	(84,197,487)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,257,079,618	2,960,129,377
<b>Redeemable Units Outstanding</b>		
Beginning of Year	31,546,768	35,980,314
Issued for subscriptions	2,556,966	2,193,882
Issued for reinvestments	2,583,769	857,452
Redeemed	(4,732,348)	(7,484,880)
<b>End of the Year</b>	31,955,155	31,546,768

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,756,434,987	3,704,100,544
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	678,278,886	636,015,112
<b>Redeemable Unit Transactions</b>		
Issuance of units	365,566,787	298,306,953
Reinvestment of distributions	319,520,776	92,156,501
Redemption of units	(723,330,972)	(875,994,138)
	(38,243,409)	(485,530,684)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(80,457,722)	(93,269,809)
From net realized gains	(273,977,181)	(4,880,176)
	(354,434,903)	(98,149,985)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	4,042,035,561	3,756,434,987
<b>Redeemable Units Outstanding</b>		
Beginning of Year	39,639,867	45,198,494
Issued for subscriptions	3,554,328	3,325,925
Issued for reinvestments	3,118,622	985,096
Redeemed	(6,988,598)	(9,869,648)
<b>End of the Year</b>	39,324,219	39,639,867

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	678,278,886	636,015,112
Adjustments for:		
Foreign exchange (gain) loss on cash	75,141	1,655
Net realized (gain) loss on sale of investments	(500,965,698)	(283,143,947)
Change in unrealized (appreciation) depreciation of investments	(98,290,472)	(259,143,018)
(Increase) decrease in dividends receivable	(258,242)	140,716
Increase (decrease) in accrued expenses and management fees payable	(41,600)	49,388
Purchases of investments	(2,173,959,467)	(1,330,812,127)
Proceeds from sale and maturity of investments	2,478,786,449	1,821,732,806
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>383,624,997</b>	<b>584,840,585</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	365,796,952	298,219,719
Distributions, net of reinvestment	(34,914,127)	(5,993,484)
Redemption of units	(714,432,587)	(877,058,777)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(383,549,762)</b>	<b>(584,832,542)</b>
Foreign exchange gain (loss) on cash	(75,141)	(1,655)
Net increase (decrease) in cash	94	6,388
Cash beginning of Year	200,559	194,171
<b>Cash End of Year</b>	<b>200,653</b>	<b>200,559</b>
Interest received, net of withholding tax	2,707,901	5,541,817
Dividends received, net of withholding tax	85,949,242	98,109,219
Interest paid	95	242

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 98.09%</b>			
<b>Consumer Discretionary: 2.57%</b>			
Dollarama Inc.	290,237	17,966,494	59,539,218
Restaurant Brands International Inc.	474,200	42,487,319	44,413,572
		60,453,813	103,952,790
<b>Consumer Staples: 2.97%</b>			
Alimentation Couche-Tard Inc.	552,300	23,705,878	41,400,408
Loblaw Companies Limited	1,266,955	20,944,413	78,614,558
		44,650,291	120,014,966
<b>Energy: 9.43%</b>			
Suncor Energy Inc.	1,814,879	78,695,286	110,562,428
Canadian Natural Resources Limited	2,860,822	79,349,284	132,999,615
Gibson Energy Inc.	3,790,118	92,908,012	95,207,764
Tourmaline Oil Corp.	684,233	41,424,629	42,128,226
		292,377,211	380,898,033
<b>Financials: 36.57%</b>			
Fairfax Financial Holdings Limited	37,522	78,700,967	98,153,425
Fairfax India Holdings Corporation	146,384	2,640,328	3,469,340
Intact Financial Corporation	234,817	47,991,551	67,094,262
Sprott Inc.	322,905	35,551,668	43,341,549
Onex Corporation	503,400	60,963,111	56,864,064
Bank of Montreal	704,744	82,659,970	125,620,618
iA Financial Corporation Inc.	728,969	53,689,811	129,632,557
Royal Bank of Canada	1,024,035	105,553,683	239,613,950
TMX Group Limited	1,250,983	24,737,194	65,338,842
The Bank of Nova Scotia	1,313,095	93,762,817	132,924,607
The Toronto-Dominion Bank	1,811,620	130,440,213	234,351,163
Manulife Financial Corporation	2,108,879	60,945,622	105,106,529
Brookfield Corporation Cl. A	2,799,517	94,468,999	176,425,561
		872,105,934	1,477,936,467
<b>Industrials: 14.41%</b>			
Thomson Reuters Corporation	115,120	7,804,287	20,851,686
Canadian National Railway Company	148,593	14,036,948	20,171,500
RB Global, Inc.	317,300	24,297,745	44,837,663
Toromont Industries Ltd.	458,682	31,847,367	76,164,146
Stantec Inc.	487,343	72,132,387	63,120,665
Canadian Pacific Kansas City Limited	1,094,672	80,700,714	110,616,605
Richelieu Hardware, Ltd.	1,568,553	42,919,384	62,051,957
Finning International Inc.	1,590,556	52,428,663	118,289,650
CAE Inc.	1,590,689	62,105,711	66,395,359
		388,273,206	582,499,231
<b>Information Technology: 9.94%</b>			
Constellation Software Inc.	22,208	26,161,305	73,317,491
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	3	3
The Descartes Systems Group Inc.	275,700	40,578,308	33,197,037
CGI Inc.	396,168	42,613,509	50,226,179
Topicus.com, Inc. Sub. Voting	625,100	69,351,659	79,481,465
Shopify Inc. Cl. A	749,800	95,286,836	165,705,800
		273,991,620	401,927,975
<b>Materials: 11.86%</b>			
Franco-Nevada Corporation	442,055	103,518,783	125,769,068
Agnico Eagle Mines Limited	459,867	112,205,639	107,038,643
Nutrien Ltd.	559,167	50,840,676	47,372,628
Stella-Jones Inc.	813,461	58,906,856	69,249,935
CCL Industries Inc. Cl. B	889,639	48,527,620	77,131,701
OR Royalties Inc.	1,088,200	58,439,942	52,908,284
		432,439,516	479,470,259
<b>Real Estate: 3.85%</b>			
Colliers International Group Inc.	284,300	40,961,107	57,354,682
Granite Real Estate Investment Trust	1,203,422	92,109,118	98,331,612
		133,070,225	155,686,294

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## MAWER MUTUAL FUNDS

### Mawer Canadian Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Utilities: 6.49%</b>			
Hydro One Limited	964,620	29,315,854	52,706,837
Fortis Inc.	1,044,128	64,628,514	74,508,974
AltaGas Ltd.	3,229,334	90,716,189	135,147,628
		184,660,557	262,363,439
<b>TOTAL EQUITIES</b>		2,682,022,373	3,964,749,454
<b>SHORT-TERM INVESTMENTS: 2.02%</b>			
Canada Treasury Bill Feb 25/26	15,759,000	15,707,746	15,707,746
Canada Treasury Bill Mar 11/26	4,215,000	4,197,776	4,197,776
Canada Treasury Bill Mar 25/26	59,979,000	59,685,337	59,685,337
Canada Treasury Bill Apr 08/26	2,007,000	1,995,379	1,995,379
<b>TOTAL SHORT-TERM INVESTMENTS</b>		81,586,238	81,586,238
Transaction Costs		(467,370)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		2,763,141,241	4,046,335,692
<b>OTHER NET ASSETS (LIABILITIES): (0.11)%</b>			(4,300,131)
<b>TOTAL NET ASSETS: 100.00%</b>			4,042,035,561

# 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, 2025	December 31, 2024
Less than 1 year	81,586	110,643
<b>Total</b>	<b>81,586</b>	<b>110,643</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, 2025</b>		
U.S. dollars	46,811	1.16%
<b>Total</b>	<b>46,811</b>	<b>1.16%</b>
<b>December 31, 2024</b>		
U.S. dollars	42,245	1.12%
<b>Total</b>	<b>42,245</b>	<b>1.12%</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, 2025	December 31, 2024
Change in Net Assets (\$000's)	2,341	2,112
% change in Net Assets	0.06%	0.06%

##### Other price risk

As at reporting date, 98.09% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	198,237	182,064
% change in Net Assets	4.90%	4.85%

##### 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, 2025	December 31, 2024
Equities		
Communication Services	-	1.08%
Consumer Discretionary	2.57%	3.92%
Consumer Staples	2.97%	5.37%
Energy	9.43%	6.74%
Financials	36.57%	33.15%
Industrials	14.41%	17.61%
Information Technology	9.94%	12.53%
Materials	11.86%	6.66%
Real Estate	3.85%	3.55%
Utilities	6.49%	6.32%
Cash Equivalents	2.02%	2.95%
Other Net Assets (Liabilities)	(0.11)%	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.

## 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. There were transfers between levels during 2025.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Equities	3,964,750	-	-	3,964,750
Short-term investments	-	81,586	-	81,586
<b>Total</b>	<b>3,964,750</b>	<b>81,586</b>	<b>-</b>	<b>4,046,336</b>
<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>-</b>	<b>3,751,914</b>

Warrants for Constellation Software Inc. (Exp. 03/31/40) with zero market value, were transferred from Level 1 to Level 3 effective January 1, 2025. The Fund had no Level 3 investments from January 1, 2024 to December 31, 2024.

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	1.34	2.42
Capital gains per unit (\$)	8.03	7.43
<b>Total</b>	<b>9.37</b>	<b>9.85</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 1.13% (December 31, 2024 - 0.59%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$378,252 (December 31, 2024 - \$373,542) 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, 2025	December 31, 2024
Total commission (\$)	482,405	434,988

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer New Canada Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	1,416,305,873	1,453,855,749
Cash	99,470	100,057
Subscriptions receivable	57,719	64,644
Receivable for investments sold	2,240,287	550,015
Dividends receivable	1,795,099	2,357,936
<b>Total Assets</b>	<b>1,420,498,448</b>	<b>1,456,928,401</b>
<b>LIABILITIES</b>		
Accrued expenses	81,048	91,745
Management fee payable	232,960	250,903
Redemptions payable	217,769	166,015
Payable for investments purchased	162,158	132,210
<b>Total Liabilities</b>	<b>693,935</b>	<b>640,873</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>1,419,804,513</b>	<b>1,456,287,528</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	194,858,347	207,796,129
Series O	1,208,164,686	1,230,907,253
Series S	16,781,480	17,584,146
<b>Number of Units Outstanding</b>		
Series A	2,065,631	2,300,698
Series O	12,721,472	13,500,351
Series S	186,470	203,685
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	94.33	90.32
Series O	94.97	91.18
Series S	90.00	86.33

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	23,240,169	33,943,934
Interest for distribution purposes	945,318	1,405,965
Net realized gain (loss) on sale of investments	168,932,910	84,830,589
Change in unrealized appreciation (depreciation) of investments	(19,948,447)	72,034,256
Foreign exchange gain (loss) on cash	(18,649)	(98)
<b>Total Income</b>	<b>173,151,301</b>	<b>192,214,646</b>
<b>EXPENSES</b>		
Management fees	2,393,912	2,532,909
Administration fees	60,295	59,219
Audit fees	29,917	28,664
Custody and accounting fees	70,265	69,577
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	19,677	18,728
Transfer agency fees	97,671	88,692
Interest expense	-	3,116
Transaction costs (Note 5)	594,819	282,219
GST/HST	235,917	248,622
Foreign withholding taxes (Note 12)	312	-
<b>Total Expenses</b>	<b>3,516,037</b>	<b>3,345,508</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>169,635,264</b>	<b>188,869,138</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	20,921,911	24,858,283
Series O	146,825,236	161,708,632
Series S	1,888,117	2,302,223
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	9.9219	10.5185
Series O	11.3638	11.9149
Series S	10.1729	11.2033

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

*(signed) Craig Senyk*

Craig Senyk, Director and Board Chair

*(signed) Nick Mawhinney*

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	207,796,129	209,198,326
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	20,921,911	24,858,283
<b>Redeemable Unit Transactions</b>		
Issuance of units	31,711,500	31,163,008
Reinvestment of distributions	11,233,012	6,552,617
Redemption of units	(64,879,552)	(57,031,854)
	(21,935,040)	(19,316,229)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(876,897)	(2,075,927)
From net realized gains	(11,047,756)	(4,868,324)
	(11,924,653)	(6,944,251)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	194,858,347	207,796,129
<b>Redeemable Units Outstanding</b>		
Beginning of Year	2,300,698	2,519,084
Issued for subscriptions	328,373	348,061
Issued for reinvestments	119,472	73,491
Redeemed	(682,912)	(639,938)
<b>End of the Year</b>	2,065,631	2,300,698

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,230,907,253	1,201,216,553
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	146,825,236	161,708,632
<b>Redeemable Unit Transactions</b>		
Issuance of units	67,328,500	85,379,935
Reinvestment of distributions	82,146,008	54,574,566
Redemption of units	(227,161,711)	(214,893,747)
	(77,687,203)	(74,939,246)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(22,114,846)	(28,489,989)
From net realized gains	(69,765,754)	(28,588,697)
	(91,880,600)	(57,078,686)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,208,164,686	1,230,907,253
<b>Redeemable Units Outstanding</b>		
Beginning of Year	13,500,351	14,325,790
Issued for subscriptions	698,011	942,974
Issued for reinvestments	868,204	606,616
Redeemed	(2,345,094)	(2,375,029)
<b>End of the Year</b>	12,721,472	13,500,351

SERIES S	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	17,584,146	16,820,864
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,888,117	2,302,223
<b>Redeemable Unit Transactions</b>		
Issuance of units	573,898	415,074
Reinvestment of distributions	1,248,404	824,497
Redemption of units	(3,264,681)	(1,954,014)
	(1,442,379)	(714,443)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(301,471)	(408,365)
From net realized gains	(946,933)	(416,133)
	(1,248,404)	(824,498)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	16,781,480	17,584,146
<b>Redeemable Units Outstanding</b>		
Beginning of Year	203,685	211,727
Issued for subscriptions	6,396	4,850
Issued for reinvestments	13,924	9,682
Redeemed	(37,535)	(22,574)
<b>End of the Year</b>	186,470	203,685

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,456,287,528	1,427,235,743
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	169,635,264	188,869,138
<b>Redeemable Unit Transactions</b>		
Issuance of units	99,613,898	116,958,017
Reinvestment of distributions	94,627,424	61,951,680
Redemption of units	(295,305,944)	(273,879,615)
	(101,064,622)	(94,969,918)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(23,293,214)	(30,974,281)
From net realized gains	(81,760,443)	(33,873,154)
	(105,053,657)	(64,847,435)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,419,804,513	1,456,287,528
<b>Redeemable Units Outstanding</b>		
Beginning of Year	16,004,734	17,056,601
Issued for subscriptions	1,032,780	1,295,885
Issued for reinvestments	1,001,600	689,789
Redeemed	(3,065,541)	(3,037,541)
<b>End of the Year</b>	14,973,573	16,004,734

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	169,635,264	188,869,138
Adjustments for:		
Foreign exchange (gain) loss on cash	18,649	98
Net realized (gain) loss on sale of investments	(168,932,910)	(84,830,589)
Change in unrealized (appreciation) depreciation of investments	19,948,447	(72,034,256)
(Increase) decrease in dividends receivable	562,837	38,508
Increase (decrease) in accrued expenses and management fees payable	(28,640)	20,225
Purchases of investments	(980,127,176)	(533,509,131)
Proceeds from sale and maturity of investments	1,165,001,191	661,372,906
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>206,077,662</b>	<b>159,926,899</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	99,620,823	117,053,721
Distributions, net of reinvestment	(10,426,233)	(2,895,755)
Redemption of units	(295,254,190)	(274,184,101)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(206,059,600)</b>	<b>(160,026,135)</b>
Foreign exchange gain (loss) on cash	(18,649)	(98)
Net increase (decrease) in cash	(587)	(99,334)
Cash beginning of Year	100,057	199,391
<b>Cash End of Year</b>	<b>99,470</b>	<b>100,057</b>
Interest received, net of withholding tax	945,318	1,405,965
Dividends received, net of withholding tax	23,802,694	33,982,442
Interest paid	-	3,116

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 95.88%</b>			
<b>Consumer Discretionary: 4.98%</b>			
D2L Inc.	2,509,618	41,769,002	33,904,939
Pet Valu Holdings Ltd.	1,001,116	29,471,819	27,921,126
Pollard Banknote Limited	457,313	19,150,990	8,871,872
		90,391,811	70,697,937
<b>Consumer Staples: 5.79%</b>			
Jamieson Wellness Inc.	1,541,068	47,664,415	51,856,938
The North West Company Inc.	621,243	29,740,213	30,384,995
		77,404,628	82,241,933
<b>Energy: 13.34%</b>			
CES Energy Solutions Corp.	2,224,820	21,873,315	27,298,541
Enerflex, Ltd.	1,015,193	21,250,585	21,481,484
Mattr Corp.	2,717,251	41,694,240	21,683,663
North American Construction Group, Ltd.	1,042,047	14,513,442	20,590,849
Parex Resources Inc.	956,273	18,430,938	17,643,237
Pason Systems Inc.	1,649,081	17,533,260	19,772,481
TerraVest Industries Inc.	370,733	6,073,496	60,989,286
		141,369,276	189,459,541
<b>Financials: 12.73%</b>			
Brookfield Wealth Solutions Ltd.	650,988	19,009,965	41,135,932
Dominion Lending Centres Inc.	1,836,222	17,527,612	18,270,409
EQB Inc.	135,371	3,365,563	14,063,693
Sprott Inc.	442,617	33,467,056	59,409,753
Trisura Group, Ltd.	1,121,259	43,617,173	47,900,185
		116,987,369	180,779,972
<b>Healthcare: 7.32%</b>			
Knight Therapeutics Inc.	1,617,760	9,941,557	9,787,448
VitalHub Corp.	5,502,790	45,729,637	52,111,421
Wellstar Technologies Corp. Preferred Series A	14,643,391	14,643,391	21,965,087
Wellstar Technologies Corp. Preferred Series B	13,334,790	20,002,185	20,002,185
		90,316,770	103,866,141
<b>Industrials: 24.24%</b>			
Bird Construction Inc.	416,000	11,210,430	11,864,320
Black Diamond Group Limited	1,463,905	20,555,616	21,460,847
Boyd Group Services Inc.	11,576	2,550,750	2,530,861
Calian Group Ltd.	801,594	38,881,087	44,504,499
Dexterra Group Inc.	769,037	8,495,552	8,951,591
Element Fleet Management, Corp.	2,113,424	24,346,298	76,188,935
Exchange Income Corporation	198,300	15,214,179	16,252,668
GDI Integrated Facility Services Inc.	269,081	7,861,508	9,754,186
Hammond Power Solutions Inc.	246,000	37,568,759	39,232,080
MDA Space Ltd.	279,374	10,084,197	7,442,523
Richelieu Hardware, Ltd.	772,805	20,492,171	30,572,166
Stantec Inc.	325,603	19,396,786	42,172,100
Wajax Corporation	1,218,611	34,495,676	33,194,964
		251,153,009	344,121,740
<b>Information Technology: 11.30%</b>			
Blackline Safety Corp.	1,498,767	9,423,811	9,667,047
Computer Modelling Group, Ltd.	1,324,405	9,945,970	6,913,394
Kraken Robotics Inc.	6,810,196	15,158,154	43,585,254
Sangoma Technologies Corporation	2,071,186	21,915,838	14,270,472
The Descartes Systems Group Inc.	282,804	39,176,073	34,052,430
Topicus.com, Inc. Sub. Voting	407,926	44,705,425	51,867,791
		140,325,271	160,356,388
<b>Materials: 7.98%</b>			
McEwen Inc.	132,300	3,498,734	3,356,793
Richards Group Inc.	721,233	21,543,230	22,271,675
Stella-Jones Inc.	752,684	36,772,444	64,075,989

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## MAWER MUTUAL FUNDS

### Mawer New Canada Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Winpak, Ltd.	529,658	17,421,937	23,628,043
		79,236,345	113,332,500
<b>Real Estate: 8.20%</b>			
Colliers International Group Inc.	268,798	22,027,054	54,227,308
Mainstreet Equity Corp.	284,551	9,066,375	52,118,361
StorageVault Canada Inc.	2,165,949	8,955,689	10,114,982
		40,049,118	116,460,651
<b>TOTAL EQUITIES</b>		1,027,233,597	1,361,316,803
<b>SHORT-TERM INVESTMENTS: 3.87%</b>			
Canada Treasury Bill Mar 25/26	51,523,000	51,270,726	51,270,726
Canada Treasury Bill Apr 08/26	3,740,000	3,718,344	3,718,344
<b>TOTAL SHORT-TERM INVESTMENTS</b>		54,989,070	54,989,070
Transaction Costs		(519,837)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,081,702,830	1,416,305,873
<b>OTHER NET ASSETS (LIABILITIES): 0.25%</b>			3,498,640
<b>TOTAL NET ASSETS: 100.00%</b>			1,419,804,513

# 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, 2025	December 31, 2024
Less than 1 year	54,989	40,024
<b>Total</b>	<b>54,989</b>	<b>40,024</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. As of December 31, 2024, the Fund only invested in Canadian-dollar denominated securities and therefore did not have a direct currency risk.

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2025</b>		
U.S. dollars	62,767	4.42%
<b>Total</b>	<b>62,767</b>	<b>4.42%</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, 2025	December 31, 2024
Change in net assets (000's)	3,138	-
% change in Net Assets	0.22%	-

##### Other price risk

As at reporting date, 95.88% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	68,066	70,692
% change in Net Assets	4.79%	4.85%

##### 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, 2025	December 31, 2024
Equities		
Consumer Discretionary	4.98%	2.35%
Consumer Staples	5.79%	4.05%
Energy	13.34%	18.07%
Financials	12.73%	14.36%
Healthcare	7.32%	6.43%
Industrials	24.24%	18.74%
Information Technology	11.30%	13.99%
Materials	7.98%	10.16%
Real Estate	8.20%	8.94%
Cash Equivalents	3.87%	2.75%
Other Net Assets (Liabilities)	0.25%	0.16%
<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 New Canada 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. There were no transfers between levels during 2025 and 2024.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Equities	1,319,350	-	41,967	1,361,317
Short-term investments	-	54,989	-	54,989
<b>Total</b>	<b>1,319,350</b>	<b>54,989</b>	<b>41,967</b>	<b>1,416,306</b>
<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>

Wellstar Technologies Corp. Preferred Series A and Wellstar Technologies Corp. Preferred Series B are private securities purchased on December 9, 2024 and December 3, 2025 respectively.

Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2025 to December 31, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to December 31, 2025
Beginning balance	14,643
Purchases	20,002
Transfer into Level 3	-
Sales	-
Transfer out of Level 3	-
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	7,322
<b>Ending Balance</b>	<b>41,967</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2025	7,322

(\$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 distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2025</b>			
Income per unit (\$)	0.45	1.87	1.75
Capital gains per unit (\$)	5.62	5.88	5.49
<b>Total</b>	<b>6.07</b>	<b>7.75</b>	<b>7.24</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 1.04% (December 31, 2024 - 1.34%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$124,481 (December 31, 2024 - \$114,644) 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, 2025	December 31, 2024
Total commission (\$)	594,819	282,219

# MAWER MUTUAL FUNDS

## Mawer U.S. Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	3,273,766,998	4,441,908,674
Cash	774,666	630,057
Subscriptions receivable	1,175,553	532,049
Dividends receivable	660,559	4,236,254
<b>Total Assets</b>	<b>3,276,377,776</b>	<b>4,447,307,034</b>
<b>LIABILITIES</b>		
Accrued expenses	123,271	172,341
Management fee payable	635,726	723,366
Redemptions payable	1,544,211	2,157,486
Payable for investments purchased	1,336,561	-
<b>Total Liabilities</b>	<b>3,639,769</b>	<b>3,053,193</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>3,272,738,007</b>	<b>4,444,253,841</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	612,811,129	701,254,140
Series O	2,659,926,878	3,742,999,701
<b>Number of Units Outstanding</b>		
Series A	5,881,306	6,966,870
Series O	25,258,647	37,099,962
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	104.20	100.66
Series O	105.31	100.89

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	52,217,579	67,302,994
Interest for distribution purposes	242,965	3,529,192
Net realized gain (loss) on sale of investments	912,098,206	558,874,756
Change in unrealized appreciation (depreciation) of investments	(726,090,802)	304,395,886
Foreign exchange gain (loss) on cash	(1,068,050)	(21,766)
<b>Total Income</b>	<b>237,399,898</b>	<b>934,081,062</b>
<b>EXPENSES</b>		
Management fees	6,639,911	6,859,963
Administration fees	58,364	49,900
Audit fees	26,404	25,243
Custody and accounting fees	80,501	104,751
Independent review committee fees	7,564	7,335
Legal fees	5,688	1,929
Shareholder reporting fees	54,059	27,208
Transfer agency fees	272,156	293,787
Interest expense	45	1,577
Transaction costs (Note 5)	206,250	191,584
GST/HST	691,868	719,785
Foreign withholding taxes (Note 12)	7,675,270	9,774,733
<b>Total Expenses</b>	<b>15,718,080</b>	<b>18,057,795</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>221,681,818</b>	<b>916,023,267</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	35,421,647	133,664,775
Series O	186,260,171	782,358,492
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	5.5122	18.2124
Series O	6.1504	19.5878

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Craig Senyk

Craig Senyk, Director and Board Chair

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	701,254,140	652,754,887
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	35,421,647	133,664,775
<b>Redeemable Unit Transactions</b>		
Issuance of units	120,042,157	142,902,774
Reinvestment of distributions	9,856,840	2,299,455
Redemption of units	(242,825,841)	(227,851,142)
	(112,926,844)	(82,648,913)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,029,104)	(1,348,047)
From net realized gains	(9,908,710)	(1,168,562)
	(10,937,814)	(2,516,609)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	612,811,129	701,254,140
<b>Redeemable Units Outstanding</b>		
Beginning of Year	6,966,870	7,864,848
Issued for subscriptions	1,161,076	1,521,820
Issued for reinvestments	94,219	23,056
Redeemed	(2,340,859)	(2,442,854)
<b>End of the Year</b>	5,881,306	6,966,870

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	3,742,999,701	3,676,839,600
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	186,260,171	782,358,492
<b>Redeemable Unit Transactions</b>		
Issuance of units	340,709,339	296,993,029
Reinvestment of distributions	45,844,726	49,557,846
Redemption of units	(1,600,791,652)	(1,009,782,999)
	(1,214,237,587)	(663,232,124)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(41,369,798)	(49,763,513)
From net realized gains	(13,725,609)	(3,202,754)
	(55,095,407)	(52,966,267)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,659,926,878	3,742,999,701
<b>Redeemable Units Outstanding</b>		
Beginning of Year	37,099,962	44,231,172
Issued for subscriptions	3,238,364	3,154,694
Issued for reinvestments	436,528	494,193
Redeemed	(15,516,207)	(10,780,097)
<b>End of the Year</b>	25,258,647	37,099,962

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	4,444,253,841	4,329,594,487
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	221,681,818	916,023,267
<b>Redeemable Unit Transactions</b>		
Issuance of units	460,751,496	439,895,803
Reinvestment of distributions	55,701,566	51,857,301
Redemption of units	(1,843,617,493)	(1,237,634,141)
	(1,327,164,431)	(745,881,037)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(42,398,902)	(51,111,560)
From net realized gains	(23,634,319)	(4,371,316)
	(66,033,221)	(55,482,876)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	3,272,738,007	4,444,253,841
<b>Redeemable Units Outstanding</b>		
Beginning of Year	44,066,832	52,096,020
Issued for subscriptions	4,399,440	4,676,514
Issued for reinvestments	530,747	517,249
Redeemed	(17,857,066)	(13,222,951)
<b>End of the Year</b>	31,139,953	44,066,832

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	221,681,818	916,023,267
Adjustments for:		
Foreign exchange (gain) loss on cash	1,068,050	21,766
Net realized (gain) loss on sale of investments	(912,098,206)	(558,874,756)
Change in unrealized (appreciation) depreciation of investments	726,090,802	(304,395,886)
(Increase) decrease in dividends receivable	3,575,695	497,445
Increase (decrease) in accrued expenses and management fees payable	(136,710)	83,595
Purchases of investments	(1,334,732,824)	(1,435,766,529)
Proceeds from sale and maturity of investments	2,690,218,465	2,182,561,761
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,395,667,090</b>	<b>800,150,663</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	460,107,992	442,148,905
Distributions, net of reinvestment	(10,331,655)	(3,625,575)
Redemption of units	(1,844,230,768)	(1,238,773,354)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(1,394,454,431)</b>	<b>(800,250,024)</b>
Foreign exchange gain (loss) on cash	(1,068,050)	(21,766)
Net increase (decrease) in cash	144,609	(121,127)
Cash beginning of Year	630,057	751,184
<b>Cash End of Year</b>	<b>774,666</b>	<b>630,057</b>
Interest received, net of withholding tax	242,965	3,529,192
Dividends received, net of withholding tax	48,118,004	58,025,706
Interest paid	45	1,577

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 98.80%</b>			
<b>Communication Services: 6.99%</b>			
Alphabet Inc. Cl. C	376,367	9,239,159	161,891,010
Verizon Communications Inc.	1,198,150	67,773,084	66,893,490
		77,012,243	228,784,500
<b>Consumer Discretionary: 7.02%</b>			
Amazon.com, Inc.	442,513	63,444,111	140,009,571
Booking Holdings Inc.	2,727	20,660,066	20,018,412
BorgWarner Inc.	366,384	22,859,309	22,630,072
Dorman Products, Inc.	38,400	6,615,594	6,484,328
NIKE, Inc. Cl. B	464,002	53,446,796	40,521,519
		167,025,876	229,663,902
<b>Consumer Staples: 3.48%</b>			
McCormick & Company, Incorporated	174,729	19,757,085	16,313,011
The Hershey Company	103,395	18,008,997	25,791,788
The Procter & Gamble Company	365,822	41,028,715	71,862,872
		78,794,797	113,967,671
<b>Financials: 23.17%</b>			
Arthur J. Gallagher & Co.	260,523	38,836,022	92,416,989
CME Group Inc. Cl. A	250,044	34,937,946	93,597,573
Intercontinental Exchange, Inc.	371,302	42,340,490	82,431,521
JPMorgan Chase & Co.	144,508	13,420,707	63,826,737
KKR & Co. Inc.	67,700	11,565,859	11,830,115
Marsh & McLennan Companies, Inc.	325,375	19,183,170	82,743,364
MasterCard Incorporated Cl. A	110,627	18,542,838	86,569,362
Ryan Specialty Group Holdings, Inc. Cl. A	221,594	8,840,154	15,682,611
S&P Global Inc.	51,284	4,663,470	36,736,793
Tradeweb Markets Inc. Cl. A	158,032	14,880,690	23,295,569
Visa Inc. Cl. A	256,198	21,331,160	123,163,533
Wells Fargo & Company	360,312	43,582,637	46,031,263
		272,125,143	758,325,430
<b>Healthcare: 19.46%</b>			
Abbott Laboratories	508,467	71,206,205	87,324,767
AbbVie Inc.	110,139	22,246,557	34,495,828
Becton, Dickinson and Company	188,719	32,238,945	50,203,302
Bio-Rad Laboratories, Inc. Cl. A	98,784	50,041,584	41,027,321
Cencora Inc.	253,356	43,213,209	117,296,433
Danaher Corporation	151,533	38,069,852	47,549,857
Elevance Health, Inc.	79,705	42,016,784	38,299,561
Johnson & Johnson	168,875	25,686,628	47,905,905
Medline Inc. Cl. A	69,741	3,301,504	4,015,094
UnitedHealth Group Incorporated	59,271	27,536,461	26,820,026
Waters Corporation	222,437	55,967,274	115,812,263
Zoetis Inc. Cl. A	150,581	31,624,722	25,970,368
		443,149,725	636,720,725
<b>Industrials: 12.50%</b>			
AAON, Inc.	323,498	36,737,273	33,811,910
AMETEK, Inc.	84,690	3,692,659	23,834,195
BWX Technologies, Inc.	328,237	20,470,305	77,766,051
CACI International Inc. Cl. A	81,846	57,418,106	59,776,170
FTI Consulting, Inc. Cl. A	316,733	75,512,941	74,167,853
ITT Inc.	135,138	25,280,974	32,141,064
Northrop Grumman Corporation	75,411	51,610,465	58,942,396
OPENLANE Inc.	134,452	5,617,723	5,488,456
Uber Technologies, Inc.	128,571	16,907,397	14,400,464
Verisk Analytics, Inc. Cl. A	94,129	13,000,346	28,862,123
		306,248,189	409,190,682
<b>Information Technology: 16.75%</b>			
Accenture PLC Cl. A	48,827	15,272,137	17,957,214
Amphenol Corporation Cl. A	947,734	30,533,412	175,561,236
Cognex Corporation	539,943	22,969,880	26,629,765
Microsoft Corporation	262,111	42,028,987	173,759,178
Novanta, Inc.	194,422	32,415,471	31,711,306
NVIDIA Corporation	19,600	5,043,153	5,010,640

## MAWER MUTUAL FUNDS

### Mawer U.S. Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
OSI Systems, Inc.	205,254	54,971,007	71,761,621
Texas Instruments Incorporated	192,078	34,294,187	45,678,341
		237,528,234	548,069,301
<b>Materials: 5.80%</b>			
AptarGroup, Inc.	429,980	70,523,426	71,882,624
Martin Marietta Materials, Inc.	108,913	51,850,386	92,958,465
The Sherwin-Williams Company	56,063	14,682,247	24,901,173
		137,056,059	189,742,262
<b>Utilities: 3.63%</b>			
American Electric Power Company, Inc.	413,195	48,751,011	65,310,091
The Southern Company	448,818	42,076,838	53,646,946
		90,827,849	118,957,037
<b>TOTAL EQUITIES</b>		1,809,768,115	3,233,421,510
<b>SHORT-TERM INVESTMENTS: 1.23%</b>			
Canada Treasury Bill Mar 25/26	983,000	978,184	978,184
United States Treasury Bill Mar 10/26	3,598,000	4,942,683	4,898,688
United States Treasury Bill Mar 24/26	25,349,000	34,374,801	34,468,616
<b>TOTAL SHORT-TERM INVESTMENTS</b>		40,295,668	40,345,488
Transaction Costs		(213,183)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,849,850,600	3,273,766,998
<b>OTHER NET ASSETS (LIABILITIES): (0.03)%</b>			(1,028,991)
<b>TOTAL NET ASSETS: 100.00%</b>			3,272,738,007

# 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, 2025	December 31, 2024
Less than 1 year	40,345	22,436
<b>Total</b>	<b>40,345</b>	<b>22,436</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, 2025</b>		
U.S. dollars	3,273,063	100.01%
<b>Total</b>	<b>3,273,063</b>	<b>100.01%</b>
<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>

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	163,653	222,038
% change in Net Assets	5.00%	5.00%

##### Other price risk

As at reporting date, 98.80% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	161,671	220,974
% change in Net Assets	4.94%	4.97%

##### 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, 2025	December 31, 2024
Equities		
Communication Services	6.99%	7.61%
Consumer Discretionary	7.02%	5.97%
Consumer Staples	3.48%	4.75%
Financials	23.17%	27.49%
Healthcare	19.46%	18.06%
Industrials	12.50%	11.41%
Information Technology	16.75%	14.11%
Materials	5.80%	6.92%
Utilities	3.63%	3.12%
Cash Equivalents	1.23%	0.51%
Other Net Assets (Liabilities)	(0.03)%	0.05%
<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. 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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	3,233,422	-	3,233,422
Short-term investments	-	40,345	40,345
<b>Total</b>	<b>3,233,422</b>	<b>40,345</b>	<b>3,273,767</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.18	1.67
Capital gains per unit (\$)	1.70	0.55
<b>Total</b>	<b>1.87</b>	<b>2.22</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.47% (December 31, 2024 - 0.25%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$302,410 (December 31, 2024 - \$290,457) 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, 2025	December 31, 2024
Total commission (\$)	206,250	191,584

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer International Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	6,577,470,222	7,622,125,903
Cash	597,678	500,524
Subscriptions receivable	769,067	1,286,461
Receivable for investments sold	16,738,576	8,631,733
Dividends receivable	37,551,613	33,446,624
<b>Total Assets</b>	<b>6,633,127,156</b>	<b>7,665,991,245</b>
<b>LIABILITIES</b>		
Accrued expenses	726,851	868,209
Management fee payable	1,000,417	897,852
Redemptions payable	1,382,743	2,257,949
Payable for investments purchased	6,573,510	660,746
<b>Total Liabilities</b>	<b>9,683,521</b>	<b>4,684,756</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>6,623,443,635</b>	<b>7,661,306,489</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	820,630,924	726,685,515
Series O	5,211,048,081	6,447,950,886
Series S	591,764,630	486,670,088
<b>Number of Units Outstanding</b>		
Series A	9,183,393	9,340,494
Series O	63,741,454	90,065,504
Series S	28,002,316	26,535,924
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	89.36	77.80
Series O	81.75	71.59
Series S	21.13	18.34

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	150,951,936	163,697,751
Interest for distribution purposes	6,733,314	10,735,299
Net realized gain (loss) on sale of investments	1,360,563,063	241,521,308
Change in unrealized appreciation (depreciation) of investments	(74,899,647)	735,567,461
Foreign exchange gain (loss) on cash	(5,544,942)	(3,212,548)
<b>Total Income</b>	<b>1,437,803,724</b>	<b>1,148,309,271</b>
<b>EXPENSES</b>		
Management fees	9,758,591	9,079,561
Administration fees	89,582	51,583
Audit fees	29,832	29,116
Custody and accounting fees	1,798,511	1,558,404
Independent review committee fees	7,564	7,335
Legal fees	5,688	5,929
Shareholder reporting fees	114,698	11,860
Transfer agency fees	486,736	431,162
Interest expense	2,765	1,400
Transaction costs (Note 5)	6,186,594	3,666,699
GST/HST	1,176,442	1,075,315
Foreign withholding taxes (Note 12)	12,847,190	14,817,547
Capital gains tax (Note 12)	649,150	-
<b>Total Expenses</b>	<b>33,153,343</b>	<b>30,735,911</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>1,404,650,381</b>	<b>1,117,573,360</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	131,592,119	103,601,939
Series O	1,176,066,563	947,869,690
Series S	96,991,699	66,101,731
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	14.3622	10.2692
Series O	15.7649	10.3371
Series S	3.6454	2.5937

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	726,685,515	768,709,800
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	131,592,119	103,601,939
<b>Redeemable Unit Transactions</b>		
Issuance of units	184,763,839	120,310,604
Reinvestment of distributions	22,455,007	5,087,102
Redemption of units	(219,996,770)	(265,400,961)
	(12,777,924)	(140,003,255)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(4,244,648)	(5,622,969)
From net realized gains	(20,624,138)	-
	(24,868,786)	(5,622,969)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	820,630,924	726,685,515
<b>Redeemable Units Outstanding</b>		
Beginning of Year	9,340,494	11,240,499
Issued for subscriptions	2,056,935	1,611,581
Issued for reinvestments	253,284	64,510
Redeemed	(2,467,320)	(3,576,096)
<b>End of the Year</b>	9,183,393	9,340,494

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	6,447,950,886	6,080,767,017
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,176,066,563	947,869,690
<b>Redeemable Unit Transactions</b>		
Issuance of units	701,191,879	461,961,093
Reinvestment of distributions	229,451,297	129,350,733
Redemption of units	(3,090,517,230)	(1,038,294,666)
	(2,159,874,054)	(446,982,840)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(114,920,408)	(133,702,981)
From net realized gains	(138,174,906)	-
	(253,095,314)	(133,702,981)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	5,211,048,081	6,447,950,886
<b>Redeemable Units Outstanding</b>		
Beginning of Year	90,065,504	96,678,648
Issued for subscriptions	8,447,203	6,596,942
Issued for reinvestments	2,830,737	1,783,126
Redeemed	(37,601,990)	(14,993,212)
<b>End of the Year</b>	63,741,454	90,065,504

SERIES S	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	486,670,088	404,134,330
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	96,991,699	66,101,731
<b>Redeemable Unit Transactions</b>		
Issuance of units	134,631,940	119,328,190
Reinvestment of distributions	20,307,725	7,702,136
Redemption of units	(123,107,417)	(101,173,650)
	31,832,248	25,856,676
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(10,325,971)	(9,422,649)
From net realized gains	(13,403,434)	-
	(23,729,405)	(9,422,649)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	591,764,630	486,670,088
<b>Redeemable Units Outstanding</b>		
Beginning of Year	26,535,924	25,114,878
Issued for subscriptions	6,315,990	6,710,747
Issued for reinvestments	969,028	414,494
Redeemed	(5,818,626)	(5,704,195)
<b>End of the Year</b>	28,002,316	26,535,924

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	7,661,306,489	7,253,611,147
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,404,650,381	1,117,573,360
<b>Redeemable Unit Transactions</b>		
Issuance of units	1,020,587,658	701,599,887
Reinvestment of distributions	272,214,029	142,139,971
Redemption of units	(3,433,621,417)	(1,404,869,277)
	(2,140,819,730)	(561,129,419)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(129,491,027)	(148,748,599)
From net realized gains	(172,202,478)	-
	(301,693,505)	(148,748,599)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	6,623,443,635	7,661,306,489
<b>Redeemable Units Outstanding</b>		
Beginning of Year	125,941,922	133,034,025
Issued for subscriptions	16,820,128	14,919,270
Issued for reinvestments	4,053,049	2,262,130
Redeemed	(45,887,936)	(24,273,503)
<b>End of the Year</b>	100,927,163	125,941,922

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,404,650,381	1,117,573,360
Adjustments for:		
Foreign exchange (gain) loss on cash	5,544,942	3,212,548
Net realized (gain) loss on sale of investments	(1,360,563,063)	(241,521,308)
Change in unrealized (appreciation) depreciation of investments	74,899,647	(735,567,461)
(Increase) decrease in dividends receivable	(4,104,989)	858,580
Increase (decrease) in accrued expenses and management fees payable	(38,793)	(6,853)
Purchases of investments	(4,321,880,842)	(2,980,740,066)
Proceeds from sale and maturity of investments	6,650,005,860	3,549,281,952
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,448,513,143</b>	<b>713,090,752</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	1,021,105,052	701,696,096
Distributions, net of reinvestment	(29,479,476)	(6,608,628)
Redemption of units	(3,434,496,623)	(1,405,003,695)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,442,871,047)</b>	<b>(709,916,227)</b>
Foreign exchange gain (loss) on cash	(5,544,942)	(3,212,548)
Net increase (decrease) in cash	97,154	(38,023)
Cash beginning of Year	500,524	538,547
<b>Cash End of Year</b>	<b>597,678</b>	<b>500,524</b>
Interest received, net of withholding tax	6,733,314	10,735,299
Dividends received, net of withholding tax	133,999,757	149,738,784
Interest paid	2,765	1,400

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 94.39%</b>			
<b>Belgium: 0.16%</b>			
Azelis Group NV	689,153	27,610,631	10,373,379
<b>Brazil: 0.50%</b>			
NU Holdings Ltd. Cl. A	1,448,209	33,074,313	33,231,118
<b>China: 7.05%</b>			
NetEase, Inc.	1,041,400	28,631,547	39,357,782
NetEase, Inc. ADR	155,863	21,661,280	29,402,404
Tencent Holdings Limited	3,170,800	252,760,814	334,486,810
Tencent Music Entertainment Group ADR	2,668,691	46,813,865	64,126,636
		349,867,506	467,373,632
<b>Finland: 4.01%</b>			
KONE OYJ Series B	1,288,743	86,448,562	125,644,988
Sampo OYJ Series A	8,406,083	87,865,815	139,793,500
		174,314,377	265,438,488
<b>France: 3.73%</b>			
Air Liquide SA	342,728	40,618,232	88,423,502
LVMH Moet Hennessy Louis Vuitton SE	93,469	52,777,947	97,055,532
Schneider Electric SE	19,356	6,961,561	7,319,672
Thales SA	147,241	23,892,837	54,471,805
		124,250,577	247,270,511
<b>Germany: 3.34%</b>			
Deutsche Boerse AG	447,114	70,990,878	161,019,041
Rheinmetall AG	11,065	3,637,289	27,806,563
Siemens Energy AG	167,843	32,386,136	32,532,894
		107,014,303	221,358,498
<b>India: 3.10%</b>			
Bajaj Finance Limited	5,813,765	86,526,218	87,495,296
HDFC Bank Limited	7,783,189	76,124,711	117,656,780
		162,650,929	205,152,076
<b>Italy: 7.02%</b>			
FincoBank Banca Finco SPA	5,620,747	121,488,122	200,881,525
Leonardo SPA	1,684,633	93,407,450	133,324,561
Recordati Industria Chimica e Farmaceutica SPA	1,669,905	107,567,155	130,492,190
		322,462,727	464,698,276
<b>Japan: 13.64%</b>			
Baycurrent Inc.	2,819,700	111,732,265	160,280,548
Chugai Pharmaceutical Co., Ltd.	1,051,700	38,583,553	75,812,660
Hamamatsu Photonics KK	1,826,528	30,884,183	26,531,422
Hikari Tsushin, Inc.	90,600	34,874,792	34,663,373
Hitachi, Ltd.	3,498,800	101,736,541	149,988,162
KDDI Corporation	4,779,146	101,633,050	113,199,288
Kioxia Holdings Corporation	660,600	75,992,538	60,283,101
Kokusai Electric Corporation	801,900	33,802,735	38,534,743
Nippon Sanso Holdings Corporation	1,689,200	71,288,543	68,956,701
Nomura Research Institute, Ltd.	1,352,000	38,430,036	71,188,506
RAKUS Co., Ltd.	2,759,000	33,485,342	25,092,827
Rakuten Bank, Ltd.	973,500	68,732,987	58,844,279
Sansan, Inc.	1,306,500	22,495,252	19,811,760
		763,671,817	903,187,370
<b>Netherlands: 8.80%</b>			
Adyen NV	27,027	30,832,368	59,826,490
AerCap Holdings NV	826,118	137,525,473	162,794,004
ASM International NV	66,275	40,666,863	55,225,161
ASML Holding NV	45,565	41,921,354	67,588,462
Koninklijke Ahold Delhaize NV	2,339,937	89,331,575	131,355,752
Wolters Kluwer NV	744,999	54,727,906	105,951,246
		395,005,539	582,741,115

## MAWER MUTUAL FUNDS

### Mawer International Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Norway: 1.55%</b>			
DNB Bank ASA	2,676,424	74,397,174	102,384,923
<b>Singapore: 1.57%</b>			
DBS Group Holdings Limited	1,732,420	28,571,126	104,073,811
<b>South Korea: 3.51%</b>			
LIG Nex1 Co., Ltd.	93,685	32,427,475	37,530,303
SK Hynix Inc.	315,074	134,634,499	195,174,679
		167,061,974	232,704,982
<b>Sweden: 0.79%</b>			
Saab AB Cl. B	654,802	51,877,060	52,342,338
<b>Switzerland: 3.07%</b>			
Roche Holding AG Non-Voting Swissquote Group Holding SA Registered Shares	269,108	86,696,786	152,813,313
	59,710	44,904,641	50,312,053
		131,601,427	203,125,366
<b>Taiwan: 7.99%</b>			
King Slide Works Co., Ltd. Taiwan Semiconductor Manufacturing Company Limited	720,804	119,084,271	117,921,669
	6,086,028	135,861,723	411,538,819
		254,945,994	529,460,488
<b>United Kingdom: 20.64%</b>			
Admiral Group PLC	1,248,897	63,803,684	73,131,364
Ashtead Group PLC	1,319,374	114,981,523	123,720,263
AstraZeneca PLC	504,769	84,290,687	128,337,478
BAE Systems PLC	4,118,850	77,251,330	130,161,742
Bunzl PLC	2,881,623	114,399,819	110,296,332
Compass Group PLC	3,310,217	106,574,496	144,278,127
Diploma PLC	915,430	72,064,557	89,369,157
London Stock Exchange Group PLC	534,234	103,748,497	88,175,546
RELX PLC	2,020,013	57,006,895	112,475,431
Rightmove PLC	99,929	1,335,914	957,320
Shell PLC ADR	1,647,595	132,471,932	165,950,233
The Weir Group PLC	1,859,835	45,521,580	97,590,124
Wise PLC Cl. A	6,246,953	121,955,963	102,622,479
		1,095,406,877	1,367,065,596
<b>United States: 3.92%</b>			
Aon PLC Cl. A	349,471	90,174,744	169,042,708
Ferguson Enterprises Inc.	297,758	58,535,624	90,866,831
		148,710,368	259,909,539
<b>TOTAL EQUITIES</b>	<b>4,412,494,719</b>		<b>6,251,891,506</b>
<b>SHORT-TERM INVESTMENTS: 4.92%</b>			
Canada Treasury Bill Feb 25/26	161,818,768	161,291,602	161,291,602
Canada Treasury Bill Mar 25/26	55,313,000	55,042,367	55,042,367
Canada Treasury Bill Mar 11/26	97,678,000	97,278,439	97,278,439
Canada Treasury Bill Apr 08/26	12,036,000	11,966,308	11,966,308
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>325,578,716</b>	<b>325,578,716</b>
Transaction Costs		(6,416,783)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>4,731,656,652</b>		<b>6,577,470,222</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.69%</b>			<b>45,973,413</b>
<b>TOTAL NET ASSETS: 100.00%</b>			<b>6,623,443,635</b>

# 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, 2025	December 31, 2024
Less than 1 year	325,579	167,621
<b>Total</b>	<b>325,579</b>	<b>167,621</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, 2025</b>		
British pound sterling	1,201,115	18.13%
Euro	1,629,087	24.60%
Hong Kong dollars	373,845	5.64%
Indian rupee	205,152	3.10%
Japanese yen	903,187	13.64%
New Taiwanese dollars	529,460	7.99%
Norwegian krone	102,385	1.55%
Singapore dollars	104,074	1.57%
South Korean won	232,803	3.51%
Swedish krona	52,342	0.79%
Swiss franc	203,125	3.07%
U.S. dollars	715,414	10.80%
<b>Total</b>	<b>6,251,989</b>	<b>94.39%</b>

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
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%
U.S. dollars	878,280	11.46%
<b>Total</b>	<b>7,454,505</b>	<b>97.29%</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, 2025	December 31, 2024
Change in Net Assets (\$000's)	312,599	372,725
% change in Net Assets	4.72%	4.87%

##### Other price risk

As at reporting date, 94.39% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	312,595	372,725
% change in Net Assets	4.72%	4.87%

##### 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 International 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, 2025	December 31, 2024
Asia Pacific Ex. Japan	23.22%	14.51%
Europe Ex. United Kingdom	32.47%	40.26%
Japan	13.64%	12.44%
Latin America	0.50%	-
United Kingdom	20.64%	24.14%
United States	3.92%	5.95%
Cash Equivalents	4.92%	2.19%
Other Net Assets (Liabilities)	0.69%	0.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	8.78%	7.92%
Consumer Discretionary	3.64%	5.24%
Consumer Staples	1.98%	2.84%
Energy	2.51%	3.47%
Financials	23.38%	24.20%
Healthcare	7.36%	9.76%
Industrials	27.92%	33.22%
Information Technology	16.44%	8.07%
Materials	2.38%	2.58%
Cash Equivalents	4.92%	2.19%
Other Net Assets (Liabilities)	0.69%	0.51%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	6,251,891	-	6,251,891
Short-term investments	-	325,579	325,579
<b>Total</b>	<b>6,251,891</b>	<b>325,579</b>	<b>6,577,470</b>
<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>7,622,126</b>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O	Series S
<b>December 31, 2025</b>			
Income per unit (\$)	0.47	1.89	0.38
Capital gains per unit	2.30	2.28	0.50
<b>Total</b>	<b>2.77</b>	<b>4.17</b>	<b>0.88</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.67% (December 31, 2024 - 0.27%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$476,328 (December 31, 2024 - \$428,040) 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, 2025	December 31, 2024
Total commission (\$)	6,186,594	3,666,699

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

# MAWER MUTUAL FUNDS

## Mawer Global Small Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	2,009,478,517	2,771,773,904
Cash	1,055,368	989,525
Subscriptions receivable	264,466	169,082
Receivable for investments sold	2,382,968	10,198,599
Dividends receivable	11,242,144	8,602,068
<b>Total Assets</b>	<b>2,024,423,463</b>	<b>2,791,733,178</b>
<b>LIABILITIES</b>		
Accrued expenses	275,932	452,697
Management fee payable	530,639	750,821
Redemptions payable	295,023	690,381
Payable for investments purchased	1,330,791	196,973
<b>Total Liabilities</b>	<b>2,432,385</b>	<b>2,090,872</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>2,021,991,078</b>	<b>2,789,642,306</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	338,846,766	471,017,590
Series O	1,683,144,312	2,318,624,716
<b>Number of Units Outstanding</b>		
Series A	20,229,355	30,610,513
Series O	113,159,014	168,784,366
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	16.75	15.39
Series O	14.87	13.74

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	72,948,608	81,530,379
Interest for distribution purposes	3,725,151	10,465,926
Net realized gain (loss) on sale of investments	144,202,351	60,439,704
Change in unrealized appreciation (depreciation) of investments	87,508,431	(197,664,477)
Foreign exchange gain (loss) on cash	(2,382,886)	94,324
<b>Total Income</b>	<b>306,001,655</b>	<b>(45,134,144)</b>
<b>EXPENSES</b>		
Management fees	6,066,977	9,208,819
Administration fees	58,879	70,217
Audit fees	26,596	25,078
Custody and accounting fees	628,255	723,379
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	38,447	14,135
Transfer agency fees	349,502	448,523
Interest expense	1,536	495
Transaction costs (Note 5)	1,827,773	2,133,928
GST/HST	713,185	1,049,870
Foreign withholding taxes (Note 12)	5,524,875	7,385,218
<b>Total Expenses</b>	<b>15,249,277</b>	<b>21,073,424</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>290,752,378</b>	<b>(66,207,568)</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	41,154,200	(18,185,583)
Series O	249,598,178	(48,021,985)
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	1.6622	(0.4806)
Series O	1.7754	(0.2753)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Craig Senyk

Craig Senyk, Director and Board Chair

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	471,017,590	705,301,605
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	41,154,200	(18,185,583)
<b>Redeemable Unit Transactions</b>		
Issuance of units	63,729,549	133,790,112
Reinvestment of distributions	3,967,468	4,618,915
Redemption of units	(236,764,146)	(349,560,724)
	(169,067,129)	(211,151,697)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(4,257,895)	(4,946,735)
	(4,257,895)	(4,946,735)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	338,846,766	471,017,590
<b>Redeemable Units Outstanding</b>		
Beginning of Year	30,610,513	43,682,067
Issued for subscriptions	3,918,664	8,250,835
Issued for reinvestments	235,885	299,566
Redeemed	(14,535,707)	(21,621,955)
<b>End of the Year</b>	20,229,355	30,610,513

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	2,318,624,716	2,575,207,591
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	249,598,178	(48,021,985)
<b>Redeemable Unit Transactions</b>		
Issuance of units	238,943,322	226,033,543
Reinvestment of distributions	51,866,224	59,557,795
Redemption of units	(1,117,516,416)	(429,348,728)
	(826,706,870)	(143,757,390)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(58,371,712)	(64,803,500)
	(58,371,712)	(64,803,500)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	1,683,144,312	2,318,624,716
<b>Redeemable Units Outstanding</b>		
Beginning of Year	168,784,366	178,632,938
Issued for subscriptions	16,616,952	15,586,946
Issued for reinvestments	3,474,487	4,331,146
Redeemed	(75,716,791)	(29,766,664)
<b>End of the Year</b>	113,159,014	168,784,366

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	2,789,642,306	3,280,509,196
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	290,752,378	(66,207,568)
<b>Redeemable Unit Transactions</b>		
Issuance of units	302,672,871	359,823,655
Reinvestment of distributions	55,833,692	64,176,710
Redemption of units	(1,354,280,562)	(778,909,452)
	(995,773,999)	(354,909,087)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(62,629,607)	(69,750,235)
	(62,629,607)	(69,750,235)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	2,021,991,078	2,789,642,306
<b>Redeemable Units Outstanding</b>		
Beginning of Year	199,394,879	222,315,005
Issued for subscriptions	20,535,616	23,837,781
Issued for reinvestments	3,710,372	4,630,712
Redeemed	(90,252,498)	(51,388,619)
<b>End of the Year</b>	133,388,369	199,394,879

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	290,752,378	(66,207,568)
Adjustments for:		
Foreign exchange (gain) loss on cash	2,382,886	(94,324)
Net realized (gain) loss on sale of investments	(144,202,351)	(60,439,704)
Change in unrealized (appreciation) depreciation of investments	(87,508,431)	197,664,477
(Increase) decrease in dividends receivable	(2,640,076)	(1,024,201)
Increase (decrease) in accrued expenses and management fees payable	(396,947)	(423,632)
Purchases of investments	(1,873,417,547)	(1,624,989,177)
Proceeds from sale and maturity of investments	2,876,373,165	1,909,188,500
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,061,343,077</b>	<b>353,674,371</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	302,577,487	366,283,311
Distributions, net of reinvestment	(6,795,915)	(5,573,525)
Redemption of units	(1,354,675,920)	(779,188,974)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(1,058,894,348)</b>	<b>(418,479,188)</b>
Foreign exchange gain (loss) on cash	(2,382,886)	94,324
Net increase (decrease) in cash	65,843	(64,710,493)
Cash beginning of Year	989,525	65,700,018
<b>Cash End of Year</b>	<b>1,055,368</b>	<b>989,525</b>
Interest received, net of withholding tax	3,725,151	10,465,926
Dividends received, net of withholding tax	64,783,657	73,120,960
Interest paid	1,536	495

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 96.78%</b>			
<b>Belgium: 3.94%</b>			
Fagron NV	2,324,046	63,757,116	79,692,474
<b>Brazil: 3.75%</b>			
GPS Participacoes e Empreendimentos SA	18,781,804	74,819,951	75,923,491
<b>Canada: 9.22%</b>			
Element Fleet Management, Corp.	704,903	25,624,550	25,411,753
Hammond Power Solutions Inc.	128,361	15,346,100	20,471,012
Parex Resources Inc.	2,761,249	35,725,946	50,945,044
Stella-Jones Inc.	710,308	53,248,583	60,468,520
TerraVest Industries Inc.	143,785	14,030,432	23,654,071
Topicus.com, Inc. Sub. Voting	42,800	5,272,826	5,442,020
		149,248,437	186,392,420
<b>China: 1.37%</b>			
Atour Lifestyle Holdings Limited ADR	312,474	17,333,911	16,875,955
BOC Aviation Limited	407,200	5,268,138	5,220,625
Neway Valve (Suzhou) Co., Ltd.	542,100	5,230,662	5,526,220
		27,832,711	27,622,800
<b>France: 6.51%</b>			
Alten SA	620,862	107,132,174	72,414,653
Ipsos	157,039	10,742,445	8,661,395
Virbac SA	87,966	47,026,217	50,627,196
		164,900,836	131,703,244
<b>Germany: 1.32%</b>			
Dermapharm Holding SE	420,236	24,880,805	26,621,405
<b>Italy: 5.03%</b>			
BFF Bank SPA	861,631	15,466,601	13,177,648
De'Longhi SPA	1,506,707	41,164,602	88,534,931
		56,631,203	101,712,579
<b>Japan: 2.30%</b>			
Create SD Holdings Co., Ltd.	823,723	32,101,357	24,059,812
Hamamatsu Photonics KK	1,544,318	23,106,156	22,432,151
		55,207,513	46,491,963
<b>Norway: 4.45%</b>			
Atea ASA	2,346,415	40,710,920	50,316,974
Orkla ASA	756,127	7,354,224	11,559,790
Protector Forsikring ASA	395,199	22,707,062	28,141,667
		70,772,206	90,018,431
<b>Sweden: 10.82%</b>			
Avanza Bank Holding AB	802,193	32,773,963	42,117,293
Bilia AB Cl. A	2,327,889	46,347,244	46,520,610
Bravida Holding AB	3,825,102	37,883,173	51,045,956
Knowit AB	603,748	26,768,837	10,593,063
Synsan Group AB	4,586,736	36,932,742	46,035,342
Vitec Software Group AB B Shares	486,246	29,825,734	22,384,163
		210,531,693	218,696,427
<b>Switzerland: 2.45%</b>			
Swissquote Group Holding SA			
Registered Shares	35,077	24,624,421	29,556,119
VZ Holding AG	77,226	3,218,801	19,962,280
		27,843,222	49,518,399
<b>Taiwan: 8.25%</b>			
Acter Group Corporation Limited	2,667,327	57,165,363	90,880,866
King Slide Works Co., Ltd.	464,000	61,069,600	75,909,200
		118,234,963	166,790,066
<b>United Kingdom: 16.40%</b>			
4imprint Group PLC	474,652	26,090,220	33,648,695
Baltic Classifieds Group PLC	662,492	2,466,659	2,479,552

## MAWER MUTUAL FUNDS

### Mawer Global Small Cap Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Hikma Pharmaceuticals Public Limited Company	536,457	15,169,105	15,330,742
Moonpig Group PLC	1,374,756	5,278,476	5,145,389
RS Group PLC	5,277,917	61,564,414	60,721,670
Softcat PLC	2,502,197	35,602,546	65,371,418
Volution Group PLC	2,637,055	21,557,045	31,359,957
Watches of Switzerland Group PLC	2,881,142	27,134,616	25,179,063
XPS Pensions Group PLC	14,769,850	84,067,008	92,315,014
		278,930,089	331,551,500
<b>United States: 20.97%</b>			
Barrett Business Services, Inc.	1,295,312	64,142,518	64,292,627
CSW Industrials, Inc.	13,884	5,157,691	5,586,314
Donnelley Financial Solutions, Inc.	639,132	43,576,350	40,904,651
Esquire Financial Holdings, Inc.	552,100	63,913,825	77,245,665
Insperty, Inc.	828,440	89,994,836	43,969,818
Interparfums, Inc.	70,347	8,184,648	8,180,000
Lyft, Inc. Cl. A	328,557	10,323,943	8,723,657
Medpace Holdings, Inc.	30,645	14,565,945	23,593,026
OSI Systems, Inc.	207,725	64,719,611	72,625,540
Pathward Financial, Inc.	108,117	11,534,477	10,522,298
Sprouts Farmers Market, Inc.	37,273	5,453,699	4,070,497
The Ensign Group, Inc.	21,653	5,460,956	5,170,404
Valvoline Inc.	1,061,761	51,597,309	42,294,182
Vital Farms Inc.	68,506	3,136,196	2,999,313
Waystar Holding Corp.	309,295	15,429,802	13,884,890
		457,191,806	424,062,882
<b>TOTAL EQUITIES</b>	1,780,782,551		1,956,798,081
<b>SHORT-TERM INVESTMENTS: 2.60%</b>			
Canada Treasury Bill Feb 11/26	24,146,000	24,087,108	24,087,108
Canada Treasury Bill Feb 25/26	19,242,000	19,179,562	19,179,562
Canada Treasury Bill Mar 11/26	7,495,000	7,464,333	7,464,333
Canada Treasury Bill Mar 25/26	1,959,000	1,949,433	1,949,433
<b>TOTAL SHORT-TERM INVESTMENTS</b>		52,680,436	52,680,436
Transaction Costs		(2,841,817)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		1,830,621,170	2,009,478,517
<b>OTHER NET ASSETS (LIABILITIES): 0.62%</b>			12,512,561
<b>TOTAL NET ASSETS: 100.00%</b>			2,021,991,078

# 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, 2025	December 31, 2024
Less than 1 year	52,681	73,995
<b>Total</b>	<b>52,681</b>	<b>73,995</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, 2025</b>		
Brazilian real	75,923	3.75%
British pound sterling	331,552	16.40%
Euro	339,730	16.80%
Hong Kong dollars	5,221	0.26%
Japanese yen	46,492	2.30%
New Taiwanese dollars	166,791	8.25%
Norwegian krone	90,018	4.45%
Swedish krona	218,751	10.82%
Swiss franc	49,518	2.45%
U.S. dollars	440,939	21.81%
Yuan renminbi	5,526	0.27%
<b>Total</b>	<b>1,770,461</b>	<b>87.56%</b>

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>

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	88,523	128,700
% change in Net Assets	4.38%	4.61%

##### Other price risk

As at reporting date, 96.78% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	97,840	134,889
% change in Net Assets	4.84%	4.84%

##### 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 Small Cap 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, 2025	December 31, 2024
Asia Pacific Ex. Japan	9.62%	0.52%
Canada	9.22%	4.44%
Europe Ex. United Kingdom	34.52%	48.46%
Japan	2.30%	2.28%
Latin America	3.75%	3.33%
United Kingdom	16.40%	21.28%
United States	20.97%	16.40%
Cash Equivalents	2.60%	2.65%
Other Net Assets (Liabilities)	0.62%	0.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	2.22%	5.60%
Consumer Discretionary	13.38%	14.41%
Consumer Staples	2.52%	5.72%
Energy	3.69%	3.41%
Financials	17.50%	13.60%
Healthcare	10.63%	16.01%
Industrials	24.19%	20.51%
Information Technology	19.66%	16.42%
Materials	2.99%	1.03%
Cash Equivalents	2.60%	2.65%
Other Net Assets (Liabilities)	0.62%	0.64%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	1,956,798	-	1,956,798
Short-term investments	-	52,681	52,681
<b>Total</b>	<b>1,956,798</b>	<b>52,681</b>	<b>2,009,479</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.21	0.53
<b>Total</b>	<b>0.21</b>	<b>0.53</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.16	0.38
<b>Total</b>	<b>0.16</b>	<b>0.38</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 0.60% (December 31, 2024 - 0.69%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$367,181 (December 31, 2024 - \$470,368) 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, 2025	December 31, 2024
Total commission (\$)	1,827,773	2,133,928

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

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

As at December 31, 2025, the Fund has capital losses of \$109,055,449 (December 31, 2024 - \$109,055,449) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer Global Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	6,375,113,261	13,701,947,215
Cash	1,915,345	2,164,156
Subscriptions receivable	759,012	1,308,888
Receivable for investments sold	6,193,482	8,769,564
Dividends receivable	46,821,628	39,146,081
<b>Total Assets</b>	<b>6,430,802,728</b>	<b>13,753,335,904</b>
<b>LIABILITIES</b>		
Accrued expenses	467,125	637,483
Management fee payable	1,087,030	1,594,312
Redemptions payable	3,789,279	3,301,305
Payable for investments purchased	146	1,244,677
<b>Total Liabilities</b>	<b>5,343,580</b>	<b>6,777,777</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units** (Note 8)</b>	<b>6,425,459,148</b>	<b>13,746,558,127</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	920,437,599	1,369,085,950
Series O	5,505,021,549	12,377,472,177
<b>Number of Units Outstanding</b>		
Series A	20,084,408	28,119,496
Series O	120,717,460	254,433,450
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	45.83	48.69
Series O	45.60	48.65

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

\*\* In-kind transfer: 71,169,903 units at \$48.92 were transferred to Mawer Global Equity Pooled Fund with market value of \$3,481,695,708 on January 20, 2025. See Fund Events note.

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	163,603,185	251,913,398
Interest for distribution purposes	5,370,978	19,452,855
Net realized gain (loss) on sale of investments	2,174,283,660	488,293,330
Change in unrealized appreciation (depreciation) of investments	(2,339,492,474)	776,167,067
Foreign exchange gain (loss) on cash	(5,602,551)	(3,774,326)
<b>Total Income</b>	<b>(1,837,202)</b>	<b>1,532,052,324</b>
<b>EXPENSES</b>		
Management fees	13,376,594	16,231,480
Administration fees	82,604	35,232
Audit fees	26,393	25,627
Custody and accounting fees	784,411	875,661
Independent review committee fees	7,564	7,335
Legal fees	5,688	-
Shareholder reporting fees	217,103	119,932
Transfer agency fees	487,729	560,766
Interest expense	9,187	728
Transaction costs (Note 5)	4,084,659	2,725,633
GST/HST	1,372,766	1,640,864
Foreign withholding taxes (Note 12)	19,933,624	28,684,425
<b>Total Expenses</b>	<b>40,388,322</b>	<b>50,907,683</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>(42,225,524)</b>	<b>1,481,144,641</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	(21,247,526)	142,794,606
Series O	(20,977,998)	1,338,350,035
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	(0.8670)	4.7905
Series O	(0.1367)	5.3350

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Craig Senyk

Craig Senyk, Director and Board Chair

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 10, 2026

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	1,369,085,950	1,340,873,641
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(21,247,526)	142,794,606
<b>Redeemable Unit Transactions</b>		
Issuance of units	260,304,326	385,023,151
Reinvestment of distributions	40,456,303	5,140,749
Redemption of units	(682,557,658)	(499,083,528)
	(381,797,029)	(108,919,628)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(5,680,939)	(5,662,669)
From net realized gains	(39,922,857)	-
	(45,603,796)	(5,662,669)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	920,437,599	1,369,085,950
<b>Redeemable Units Outstanding</b>		
Beginning of Year	28,119,496	30,366,238
Issued for subscriptions	5,471,959	8,177,323
Issued for reinvestments	889,323	105,847
Redeemed	(14,396,370)	(10,529,912)
<b>End of the Year</b>	20,084,408	28,119,496

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	12,377,472,177	10,849,542,770
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(20,977,998)	1,338,350,035
<b>Redeemable Unit Transactions</b>		
Issuance of units	996,182,737	2,003,787,565
Reinvestment of distributions	309,633,859	189,940,914
Redemption of units	(7,799,399,003)	(1,803,590,479)
	(6,493,582,407)	390,138,000
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(138,405,633)	(200,558,628)
From net realized gains	(219,484,590)	-
	(357,890,223)	(200,558,628)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	5,505,021,549	12,377,472,177
<b>Redeemable Units Outstanding</b>		
Beginning of Year	254,433,450	246,128,805
Issued for subscriptions	20,849,301	42,272,910
Issued for reinvestments	6,838,330	3,887,622
Redeemed	(161,403,621)	(37,855,887)
<b>End of the Year</b>	120,717,460	254,433,450

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	13,746,558,127	12,190,416,411
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	(42,225,524)	1,481,144,641
<b>Redeemable Unit Transactions</b>		
Issuance of units	1,256,487,063	2,388,810,716
Reinvestment of distributions	350,090,162	195,081,663
Redemption of units	(8,481,956,661)	(2,302,674,007)
	(6,875,379,436)	281,218,372
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(144,086,572)	(206,221,297)
From net realized gains	(259,407,447)	-
	(403,494,019)	(206,221,297)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	6,425,459,148	13,746,558,127
<b>Redeemable Units Outstanding</b>		
Beginning of Year	282,552,946	276,495,043
Issued for subscriptions	26,321,260	50,450,233
Issued for reinvestments	7,727,653	3,993,469
Redeemed	(175,799,991)	(48,385,799)
<b>End of the Year</b>	140,801,868	282,552,946

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	(42,225,524)	1,481,144,641
Adjustments for:		
Foreign exchange (gain) loss on cash	5,602,551	3,774,326
Net realized (gain) loss on sale of investments	(2,174,283,660)	(488,293,330)
Change in unrealized (appreciation) depreciation of investments	2,339,492,474	(776,167,067)
(Increase) decrease in dividends receivable	(7,675,547)	(9,407,249)
Increase (decrease) in accrued expenses and management fees payable	(677,640)	80,799
Purchases of investments	(6,153,923,320)	(4,922,237,350)
Proceeds from sale and maturity of investments*	9,906,105,329	4,641,113,242
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>3,872,414,663</b>	<b>(69,991,988)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	1,257,036,939	2,393,739,747
Distributions, net of reinvestment	(53,403,857)	(11,139,634)
Redemption of units*	(5,070,694,005)	(2,308,064,880)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(3,867,060,923)</b>	<b>74,535,233</b>
Foreign exchange gain (loss) on cash	(5,602,551)	(3,774,326)
Net increase (decrease) in cash	(248,811)	768,919
Cash beginning of Year	2,164,156	1,395,237
<b>Cash End of Year</b>	<b>1,915,345</b>	<b>2,164,156</b>
Interest received, net of withholding tax	5,370,978	19,452,855
Dividends received, net of withholding tax	135,994,014	213,821,724
Interest paid	9,187	728

\* Excludes in-kind transactions of \$3,410,774,682 at December 31, 2025.

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 97.21%</b>			
<b>Canada: 4.30%</b>			
Alimentation Couche-Tard Inc.	1,642,739	76,050,477	123,139,715
CGI Inc.	805,279	90,107,906	102,093,272
Royal Bank of Canada	216,506	44,096,641	50,660,239
		210,255,024	275,893,226
<b>China: 2.74%</b>			
NetEase, Inc.	197,300	7,770,860	7,456,588
NetEase, Inc. ADR	39,900	7,872,016	7,526,840
Tencent Holdings Limited	1,526,371	141,042,136	161,016,452
		156,685,012	175,999,880
<b>Denmark: 0.47%</b>			
Novo Nordisk A/S Cl. B	429,158	28,058,536	30,085,898
<b>France: 5.73%</b>			
L'Oréal SA	132,043	67,873,181	77,929,309
LVMH Moët Hennessy Louis Vuitton SE	90,194	67,659,810	93,654,866
Publicis Groupe SA	1,141,923	129,854,005	162,915,179
Schneider Electric SE	88,714	31,525,171	33,548,118
		296,912,167	368,047,472
<b>Germany: 0.28%</b>			
Deutsche Boerse AG	49,479	19,329,265	17,818,859
<b>Italy: 3.07%</b>			
De'Longhi SPA	887,057	34,097,674	52,123,957
FinecoBank Banca Fineco SPA	1,541,911	46,251,523	55,106,809
Leonardo SPA	574,385	44,159,022	45,457,751
Recordati Industria Chimica e Farmaceutica SPA	569,863	49,081,260	44,531,079
		173,589,479	197,219,596
<b>Japan: 3.71%</b>			
Hitachi, Ltd.	1,714,500	65,570,311	73,497,972
KDDI Corporation	4,015,100	76,446,776	95,102,025
Kioxia Holdings Corporation	123,000	14,861,843	11,224,374
Mitsubishi UFJ Financial Group, Inc.	2,689,600	59,169,189	58,637,376
		216,048,119	238,461,747
<b>Netherlands: 2.41%</b>			
AerCap Holdings NV	254,200	48,521,856	50,092,403
JDE Peet's NV	1,255,052	47,805,295	64,372,515
Wolters Kluwer NV	285,791	25,574,659	40,644,232
		121,901,810	155,109,150
<b>Norway: 3.17%</b>			
DNB Bank ASA	2,511,833	93,950,422	96,088,597
Orkla ASA	7,054,476	67,428,082	107,849,957
		161,378,504	203,938,554
<b>Singapore: 0.82%</b>			
DBS Group Holdings Limited	875,400	50,011,456	52,588,988
<b>South Korea: 2.44%</b>			
SK Hynix Inc.	253,212	113,586,007	156,853,852
<b>Sweden: 0.66%</b>			
Avanza Bank Holding AB	364,985	16,214,482	19,162,695
Bravida Holding AB	1,746,735	20,674,499	23,310,165
		36,888,981	42,472,860
<b>Switzerland: 3.22%</b>			
Nestlé SA Registered Shares	330,779	48,148,456	45,063,959
Roche Holding AG Non-Voting	221,730	89,757,173	125,909,657
Sonova Holding AG Registered Shares	99,745	35,632,336	35,741,045
		173,537,965	206,714,661

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Taiwan: 5.36%</b>			
Taiwan Semiconductor Manufacturing Company Limited	5,095,400	259,688,159	344,552,292
<b>United Kingdom: 6.51%</b>			
Admiral Group PLC	1,614,611	72,884,319	94,546,392
BAE Systems PLC	1,261,602	42,561,422	39,868,486
Bunzl PLC	2,108,611	86,878,703	80,708,704
Compass Group PLC	447,153	19,550,349	19,489,477
Diploma PLC	19,595	1,992,017	1,912,968
Halma Public Limited Company	29,747	1,962,874	1,940,428
London Stock Exchange Group PLC	81,346	13,325,301	13,426,192
Rightmove PLC	42,282	571,806	405,062
Shell PLC ADR	930,054	98,112,023	93,677,559
Softcat PLC	1,417,329	26,940,980	37,028,582
Wise PLC Cl. A	2,153,633	37,825,737	35,379,033
		402,605,531	418,382,883
<b>United States: 52.32%</b>			
Accenture PLC Cl. A	65,245	17,999,123	23,995,299
Airbnb, Inc. Cl. A	155,210	27,067,690	28,874,987
Alphabet Inc. Cl. C	754,454	98,879,049	324,521,862
Amazon.com, Inc.	820,651	186,259,419	259,651,116
Amphenol Corporation Cl. A	705,067	27,201,326	130,608,836
Aon PLC Cl. A	134,381	35,105,283	65,001,468
AptarGroup, Inc.	253,189	50,534,349	42,327,294
Becton, Dickinson and Company	21,512	5,453,775	5,722,654
Berkshire Hathaway Inc. Cl. A	171	189,730,490	176,923,799
Booking Holdings Inc.	28,494	98,291,881	209,169,285
CDW Corporation	483,317	88,011,279	90,233,423
CME Group Inc. Cl. A	143,932	54,863,214	53,877,261
Corpay, Inc.	147,649	49,417,434	60,905,183
Deere & Company	104,031	58,102,372	66,390,512
FTI Consulting, Inc. Cl. A	401,036	69,570,332	93,908,684
Insperty, Inc.	79,997	9,329,731	4,245,876
Interactive Brokers Group, Inc. Cl. A	28,590	2,358,221	2,520,292
Intercontinental Exchange, Inc.	424,126	105,055,599	94,158,801
JPMorgan Chase & Co.	177,987	65,002,426	78,613,844
Marsh & McLennan Companies, Inc.	848,056	130,425,495	215,661,947
MasterCard Incorporated Cl. A	54,873	42,854,876	42,939,975
Medpace Holdings, Inc.	95,610	45,259,405	73,608,393
Meta Platforms Inc. Cl. A	188,532	176,034,676	170,587,216
Microsoft Corporation	543,392	159,353,252	360,226,574
Northrop Grumman Corporation	172,251	114,287,271	134,634,027
NVIDIA Corporation	84,817	21,733,747	21,683,031
S&P Global Inc.	23,905	16,233,999	17,124,113
The Southern Company	195,600	23,007,497	23,379,951
Uber Technologies, Inc.	591,843	78,557,399	66,288,773
Visa Inc. Cl. A	383,776	116,984,907	184,494,836
Waters Corporation	190,017	78,395,928	98,932,726
Wells Fargo & Company	1,101,650	130,452,449	140,740,084
		2,371,813,894	3,361,952,122
<b>TOTAL EQUITIES</b>		4,792,289,909	6,246,092,040
<b>SHORT-TERM INVESTMENTS: 2.01%</b>			
Canada Treasury Bill Feb 25/26	16,317,000	16,263,885	16,263,885
Canada Treasury Bill Mar 11/26	27,415,000	27,302,511	27,302,511
Canada Treasury Bill Mar 25/26	85,875,000	85,454,825	85,454,825
<b>TOTAL SHORT-TERM INVESTMENTS</b>		129,021,221	129,021,221
Transaction Costs		(4,271,629)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		4,917,039,501	6,375,113,261

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>OTHER NET ASSETS (LIABILITIES): 0.78%</b>			50,345,887
<b>TOTAL NET ASSETS: 100.00%</b>			6,425,459,148

# 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, 2025	December 31, 2024
Less than 1 year	129,021	139,858
<b>Total</b>	<b>129,021</b>	<b>139,858</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, 2025</b>		
British pound sterling	324,705	5.05%
Danish krone	30,086	0.47%
Euro	688,103	10.71%
Hong Kong dollars	168,473	2.62%
Japanese yen	238,462	3.71%
New Taiwanese dollars	344,552	5.36%
Norwegian krone	203,939	3.17%
Singapore dollars	52,589	0.82%
South Korean won	156,926	2.44%
Swedish krona	42,473	0.66%
Swiss franc	206,715	3.22%
U.S. dollars	3,514,085	54.69%
<b>Total</b>	<b>5,971,108</b>	<b>92.92%</b>

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
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%
U.S. dollars	7,713,855	56.11%
<b>Total</b>	<b>12,575,539</b>	<b>91.49%</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, 2025	December 31, 2024
Change in Net Assets (\$000's)	298,555	628,777
% change in Net Assets	4.65%	4.57%

##### Other price risk

As at reporting date, 97.21% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	312,305	678,104
% change in Net Assets	4.86%	4.93%

##### 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, 2025	December 31, 2024
Asia Pacific Ex. Japan	11.36%	0.86%
Canada	4.30%	7.19%
Europe Ex. United Kingdom	19.01%	25.96%
Japan	3.71%	2.58%
Latin America	-	1.81%
United Kingdom	6.51%	6.83%
United States	52.32%	53.43%
Cash Equivalents	2.01%	1.02%
Other Net Assets (Liabilities)	0.78%	0.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## MAWER MUTUAL FUNDS

### Mawer Global Equity Fund

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	14.46%	13.58%
Consumer Discretionary	10.32%	15.59%
Consumer Staples	6.51%	10.27%
Energy	1.46%	-
Financials	25.31%	17.36%
Healthcare	6.45%	9.11%
Industrials	11.75%	19.84%
Information Technology	19.93%	12.89%
Materials	0.66%	0.02%
Utilities	0.36%	-
Cash Equivalents	2.01%	1.02%
Other Net Assets (Liabilities)	0.78%	0.32%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	6,246,092	-	6,246,092
Short-term investments	-	129,021	129,021
<b>Total</b>	<b>6,246,092</b>	<b>129,021</b>	<b>6,375,113</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid income as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.29	1.21
Capital gains per unit	2.03	1.92
<b>Total</b>	<b>2.32</b>	<b>3.13</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.20	0.80
<b>Total</b>	<b>0.20</b>	<b>0.80</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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, 2025, related party ownership by the Manager, its owners and employees, is 3.17% (December 31, 2024 - 1.49%) of the Fund.

#### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$490,325 (December 31, 2024 - \$505,983) 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, 2025	December 31, 2024
Total commission (\$)	4,084,659	2,725,633

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

#### FUND EVENTS

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.

# MAWER MUTUAL FUNDS

## Mawer Emerging Markets Equity Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	574,747,847	356,680,350
Cash	118,254	15,227
Subscriptions receivable	35,070	-
Receivable for investments sold	189,446	1,405,911
Dividends receivable	424,515	179,810
Other receivable	127,167	58,655
<b>Total Assets</b>	<b>575,642,299</b>	<b>358,339,953</b>
<b>LIABILITIES</b>		
Accrued expenses	259,953	285,679
Management fee payable	68,987	54,156
Redemptions payable	59,985	1,500
Payable for investments purchased	125,544	12,811
<b>Total Liabilities</b>	<b>514,469</b>	<b>354,146</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>575,127,830</b>	<b>357,985,807</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	54,725,567	42,644,811
Series O	520,402,263	315,340,996
<b>Number of Units Outstanding</b>		
Series A	3,057,473	2,986,058
Series O	28,340,092	21,597,751
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	17.90	14.28
Series O	18.36	14.60

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	8,442,142	9,623,973
Interest for distribution purposes	443,818	309,621
Net realized gain (loss) on sale of investments	28,182,183	19,561,285
Change in unrealized appreciation (depreciation) of investments	72,182,845	54,799,814
Foreign exchange gain (loss) on cash	(449,631)	(236,164)
<b>Total Income</b>	<b>108,801,357</b>	<b>84,058,529</b>
<b>EXPENSES</b>		
Management fees	623,712	566,689
Administration fees	39,992	38,111
Audit fees	26,532	24,767
Custody and accounting fees	645,118	441,372
Independent review committee fees	7,564	7,335
Legal fees	5,688	-
Shareholder reporting fees	19,536	3,994
Transfer agency fees	66,168	58,044
Interest expense	7,019	5,978
Transaction costs (Note 5)	630,806	462,857
GST/HST	132,267	102,642
Foreign withholding taxes (Note 12)	500,862	669,053
Capital gains tax (Note 12)	201,484	419,285
Total expenses before manager absorption	2,906,748	2,800,127
Less: expenses absorbed by the manager (Note 10)	(389,175)	(235,550)
Total Expenses after Manager Absorption	2,517,573	2,564,577
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>106,283,784</b>	<b>81,493,952</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	10,832,687	9,436,759
Series O	95,451,097	72,057,193
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	3.6370	2.8638
Series O	3.9078	3.1651

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	42,644,811	42,551,633
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	10,832,687	9,436,759
<b>Redeemable Unit Transactions</b>		
Issuance of units	19,809,360	8,140,422
Reinvestment of distributions	159,611	397,062
Redemption of units	(18,552,026)	(17,450,072)
	1,416,945	(8,912,588)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(168,876)	(430,993)
	(168,876)	(430,993)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	54,725,567	42,644,811
<b>Redeemable Units Outstanding</b>		
Beginning of Year	2,986,058	3,665,811
Issued for subscriptions	1,183,124	604,693
Issued for reinvestments	9,129	27,832
Redeemed	(1,120,838)	(1,312,278)
<b>End of the Year</b>	3,057,473	2,986,058

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	315,340,996	292,111,814
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	95,451,097	72,057,193
<b>Redeemable Unit Transactions</b>		
Issuance of units	208,396,905	21,300,823
Reinvestment of distributions	6,705,753	7,464,455
Redemption of units	(98,110,307)	(69,904,357)
	116,992,351	(41,139,079)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(7,382,181)	(7,688,932)
	(7,382,181)	(7,688,932)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	520,402,263	315,340,996
<b>Redeemable Units Outstanding</b>		
Beginning of Year	21,597,751	24,624,677
Issued for subscriptions	11,938,671	1,511,168
Issued for reinvestments	374,072	512,046
Redeemed	(5,570,402)	(5,050,140)
<b>End of the Year</b>	28,340,092	21,597,751

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	357,985,807	334,663,447
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	106,283,784	81,493,952
<b>Redeemable Unit Transactions</b>		
Issuance of units	228,206,265	29,441,245
Reinvestment of distributions	6,865,364	7,861,517
Redemption of units	(116,662,333)	(87,354,429)
	118,409,296	(50,051,667)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(7,551,057)	(8,119,925)
	(7,551,057)	(8,119,925)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	575,127,830	357,985,807
<b>Redeemable Units Outstanding</b>		
Beginning of Year	24,583,809	28,290,488
Issued for subscriptions	13,121,795	2,115,861
Issued for reinvestments	383,201	539,878
Redeemed	(6,691,240)	(6,362,418)
<b>End of the Year</b>	31,397,565	24,583,809

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	106,283,784	81,493,952
Adjustments for:		
Foreign exchange (gain) loss on cash	449,631	236,164
Net realized (gain) loss on sale of investments	(28,182,183)	(19,561,285)
Change in unrealized (appreciation) depreciation of investments	(72,182,845)	(54,799,814)
(Increase) decrease in dividends receivable	(244,705)	20,177
(Increase) decrease in other receivable	(68,512)	(23,807)
Increase (decrease) in accrued expenses and management fees payable	(10,895)	(9,271)
Purchases of investments	(545,128,380)	(211,695,692)
Proceeds from sale and maturity of investments	428,755,109	262,707,815
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(110,328,996)</b>	<b>58,368,239</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	228,171,195	29,684,024
Distributions, net of reinvestment	(685,693)	(258,408)
Redemption of units	(116,603,848)	(87,720,371)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>110,881,654</b>	<b>(58,294,755)</b>
Foreign exchange gain (loss) on cash	(449,631)	(236,164)
Net increase (decrease) in cash	103,027	(162,680)
Cash beginning of Year	15,227	177,907
<b>Cash End of Year</b>	<b>118,254</b>	<b>15,227</b>
Interest received, net of withholding tax	443,818	309,621
Dividends received, net of withholding tax	7,696,575	8,975,097
Interest paid	7,019	5,978

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 95.49%</b>			
<b>Brazil: 6.42%</b>			
GPS Participacoes e Empreendimentos SA	2,757,504	9,774,648	11,146,923
NU Holdings Ltd. Cl. A	675,700	14,929,706	15,504,852
PRIO SA	993,000	8,720,406	10,288,614
		33,424,760	36,940,389
<b>China: 24.22%</b>			
Alibaba Group Holding Limited	389,700	12,522,947	9,800,358
Atour Lifestyle Holdings Limited ADR	139,600	7,630,917	7,539,454
BOC Aviation Limited	975,100	10,700,974	12,501,550
China Resources Mixc Lifestyle Services Limited	1,997,000	11,449,833	15,101,616
Eastroc Beverage (Group) Co., Ltd. Cl. A	136,038	6,742,838	7,135,123
Huaming Power Equipment Co., Ltd. Cl. A	974,400	4,470,376	4,785,944
NetEase, Inc.	438,800	12,490,071	16,583,632
Neway Valve (Suzhou) Co., Ltd.	1,102,500	9,541,703	11,238,992
PDD Holdings Inc. ADR	34,300	5,991,468	5,331,226
Tencent Holdings Limited	320,400	26,808,552	33,798,907
Tencent Music Entertainment Group ADR	646,128	11,405,456	15,525,970
		119,755,135	139,342,772
<b>Greece: 1.12%</b>			
Jumbo SA	143,482	6,041,018	6,444,580
<b>India: 9.53%</b>			
360 ONE WAM Limited	244,368	2,160,803	4,434,957
Aegis Logistics Limited	1,007,248	9,648,420	11,023,435
Bajaj Finance Limited	1,024,671	13,575,950	15,420,969
BlackBuck (Zinka Logistics Solutions Private Limited)	677,535	4,789,234	7,023,911
HDFC Bank Limited	1,120,494	13,602,232	16,938,265
		43,776,639	54,841,537
<b>Kazakhstan: 2.61%</b>			
Kaspi.kz Joint Stock Company ADR	72,535	7,053,104	7,768,259
NAC Kazatomprom JSC GDR	95,025	3,283,902	7,268,258
		10,337,006	15,036,517
<b>Netherlands: 2.45%</b>			
CTP NV	489,970	12,689,653	14,072,049
<b>Poland: 4.46%</b>			
Asseco Poland SA	82,229	4,080,591	7,160,714
Benefit Systems SA	8,112	5,132,866	10,856,010
Dino Polska SA	483,880	5,318,933	7,628,662
		14,532,390	25,645,386
<b>Russia: 0.00%</b>			
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
<b>Saudi Arabia: 1.91%</b>			
Rasan Information Technology Company	258,751	9,121,109	10,959,729
<b>Singapore: 0.25%</b>			
Sea Limited ADR	8,100	1,434,419	1,416,419
<b>South Korea: 10.55%</b>			
HD Hyundai Marine Solution Co., Ltd.	64,569	11,435,751	11,888,716
LIG Nex1 Co., Ltd.	20,895	2,406,358	8,370,558
SK Hynix Inc.	65,200	24,453,814	40,388,572
		38,295,923	60,647,846
<b>Taiwan: 21.47%</b>			
Acter Group Corporation Limited	479,501	9,724,862	16,337,504

## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Delta Electronics, Inc.	211,000	7,015,013	8,864,493
International Games System Co., Ltd.	383,000	3,797,994	12,047,008
King Slide Works Co., Ltd.	123,000	9,254,756	20,122,482
King Yuan Electronics Co., Ltd.	1,177,000	6,530,165	12,708,574
Taiwan Semiconductor Manufacturing Company Limited	790,000	31,051,510	53,420,009
		67,374,300	123,500,070
<b>United Arab Emirates: 5.20%</b>			
ADNOC Drilling Company PJSC	6,775,979	11,388,756	13,504,001
Salik Company PJSC	6,912,436	6,016,659	16,381,513
		17,405,415	29,885,514
<b>United Kingdom: 1.36%</b>			
Baltic Classifieds Group PLC	2,085,870	6,405,414	7,806,922
<b>Vietnam: 3.94%</b>			
FPT Corporation	2,455,016	8,558,285	12,258,077
Fpt Digital Retail Joint Stock Company	1,333,500	9,127,285	10,390,506
		17,685,570	22,648,583
<b>TOTAL EQUITIES</b>		406,591,198	549,188,313
<b>SHORT-TERM INVESTMENTS: 4.44%</b>			
Canada Treasury Bill Feb 25/26	4,109,000	4,095,676	4,095,676
Canada Treasury Bill Mar 11/26	5,559,000	5,536,168	5,536,168
Canada Treasury Bill Mar 25/26	16,006,000	15,927,690	15,927,690
<b>TOTAL SHORT-TERM INVESTMENTS</b>		25,559,534	25,559,534
Transaction Costs		(470,204)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		431,680,528	574,747,847
<b>OTHER NET ASSETS (LIABILITIES): 0.07%</b>			379,983
<b>TOTAL NET ASSETS: 100.00%</b>			575,127,830

## 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, 2025	December 31, 2024
Less than 1 year	25,560	9,867
<b>Total</b>	<b>25,560</b>	<b>9,867</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, 2025</b>		
Brazilian real	21,436	3.73%
British pound sterling	7,807	1.36%
Euro	20,517	3.57%
Hong Kong dollars	87,786	15.26%
Indian rupee	54,842	9.54%
New Taiwanese dollars	123,499	21.47%
Polish zloty	25,645	4.46%
Saudi riyal	10,960	1.91%
South Korean won	60,666	10.55%
U.S. dollars	60,353	10.49%
United Arab Emirates dirham	29,886	5.20%
Viet Nam dong	22,649	3.94%
Yuan renminbi	23,160	4.03%
<b>Total</b>	<b>549,206</b>	<b>95.51%</b>

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
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%
U.S. dollars	39,946	11.16%
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>

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, 2025	December 31, 2024
Change in Net Assets (\$000's)	27,460	17,339
% change in Net Assets	4.77%	4.84%

#### Other price risk

As at reporting date, 95.49% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	27,459	17,341
% change in Net Assets	4.77%	4.84%

#### 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 Emerging Markets 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, 2025	December 31, 2024
Asia (Ex. China, India, Taiwan, South Korea)	4.19%	7.83%
China/Hong Kong	24.22%	23.26%
EMEA (Europe, Middle East, Africa)	19.11%	24.78%
India	9.53%	11.78%
Latin America	6.42%	8.17%
North America	-	1.02%
South Korea	10.55%	3.74%
Taiwan	21.47%	16.30%
Cash Equivalents	4.44%	2.76%
Other Net Assets (Liabilities)	0.07%	0.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	14.91%	19.96%
Consumer Discretionary	7.12%	4.68%
Consumer Staples	2.57%	8.21%
Energy	7.32%	8.93%
Financials	12.34%	12.64%
Industrials	18.00%	20.09%
Information Technology	28.16%	15.53%
Materials	-	0.50%
Real Estate	5.07%	5.84%
Utilities	-	0.50%
Cash Equivalents	4.44%	2.76%
Other Net Assets (Liabilities)	0.07%	0.36%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Level 3	Total
<b>December 31, 2025</b>				
Equities	549,188	-	-	549,188
Short-term investments	-	25,560	-	25,560
<b>Total</b>	<b>549,188</b>	<b>25,560</b>	<b>-</b>	<b>574,748</b>
<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>

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, 2025 to December 31, 2025 and from January 1, 2024 to December 31, 2024.

(\$000's)	January 1, 2025 to December 31, 2025
Beginning balance	-
Purchases	-
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>-</b>
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2025	-

(\$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	-

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.06	0.27
<b>Total</b>	<b>0.06</b>	<b>0.27</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.14	0.37
<b>Total</b>	<b>0.14</b>	<b>0.37</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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 \$389,175 (December 31, 2024 - \$235,550).

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## MAWER MUTUAL FUNDS

### Mawer Emerging Markets Equity Fund

#### Related party holdings

As at December 31, 2025, related party ownership by the Manager, its owners and employees, is 6.06% (December 31, 2024 - 5.07%) of the Fund.

#### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$94,896 (December 31, 2024 - \$84,379) 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, 2025	December 31, 2024
Total commission (\$)	630,806	462,857

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

As at December 31, 2025, the Fund has capital losses of \$95,070,685 (December 31, 2024 - \$95,070,685) available for carry forward.

# MAWER MUTUAL FUNDS

## Mawer EAFE Large Cap Fund

### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	123,506,215	102,257,619
Cash	100,437	65,678
Subscriptions receivable	100	100
Receivable for investments sold	-	1,716
Dividends receivable	331,742	186,386
Other receivable	2,831	42,057
<b>Total Assets</b>	<b>123,941,325</b>	<b>102,553,556</b>
<b>LIABILITIES</b>		
Accrued expenses	59,621	99,642
Management fee payable	8,089	8,266
Redemptions payable	7,751	757
<b>Total Liabilities</b>	<b>75,461</b>	<b>108,665</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>123,865,864</b>	<b>102,444,891</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	7,291,493	7,153,519
Series O	116,574,371	95,291,372
<b>Number of Units Outstanding</b>		
Series A	475,776	530,235
Series O	7,469,773	6,945,916
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	15.33	13.49
Series O	15.61	13.72

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

### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	3,103,033	1,937,506
Interest for distribution purposes	137,433	214,298
Net realized gain (loss) on sale of investments	5,636,094	729,171
Change in unrealized appreciation (depreciation) of investments	9,877,345	5,017,424
Foreign exchange gain (loss) on cash	16,091	(4,660)
<b>Total Income</b>	<b>18,769,996</b>	<b>7,893,739</b>
<b>EXPENSES</b>		
Management fees	80,460	85,966
Administration fees	36,019	35,138
Audit fees	26,561	24,723
Custody and accounting fees	65,100	88,152
Independent review committee fees	7,563	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	17,460	15,690
Transfer agency fees	7,874	6,965
Transaction costs (Note 5)	83,828	78,464
GST/HST	16,122	18,186
Foreign withholding taxes (Note 12)	330,923	186,062
Total expenses before manager absorption	677,598	553,108
Less: expenses absorbed by the manager (Note 10)	(50,957)	(93,554)
Total Expenses after Manager Absorption	626,641	459,554
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>18,143,355</b>	<b>7,434,185</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	1,100,879	567,170
Series O	17,042,476	6,867,015
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	2.2349	0.9775
Series O	2.3670	1.1069

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	7,153,519	7,861,295
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,100,879	567,170
<b>Redeemable Unit Transactions</b>		
Issuance of units	3,752,479	2,519,599
Reinvestment of distributions	141,885	52,842
Redemption of units	(4,711,311)	(3,793,168)
	(816,947)	(1,220,727)
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(73,330)	(54,219)
From net realized gains	(72,628)	-
	(145,958)	(54,219)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	7,291,493	7,153,519
<b>Redeemable Units Outstanding</b>		
Beginning of Year	530,235	623,610
Issued for subscriptions	253,674	186,879
Issued for reinvestments	9,293	3,827
Redeemed	(317,426)	(284,081)
<b>End of the Year</b>	475,776	530,235

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	95,291,372	73,752,846
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	17,042,476	6,867,015
<b>Redeemable Unit Transactions</b>		
Issuance of units	16,967,597	23,349,838
Reinvestment of distributions	3,531,639	1,647,963
Redemption of units	(12,609,456)	(8,635,282)
	7,889,780	16,362,519
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(2,505,406)	(1,691,008)
From net realized gains	(1,143,851)	-
	(3,649,257)	(1,691,008)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	116,574,371	95,291,372
<b>Redeemable Units Outstanding</b>		
Beginning of Year	6,945,916	5,768,852
Issued for subscriptions	1,137,874	1,690,026
Issued for reinvestments	227,239	117,434
Redeemed	(841,256)	(630,396)
<b>End of the Year</b>	7,469,773	6,945,916

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	102,444,891	81,614,141
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	18,143,355	7,434,185
<b>Redeemable Unit Transactions</b>		
Issuance of units	20,720,076	25,869,437
Reinvestment of distributions	3,673,524	1,700,805
Redemption of units	(17,320,767)	(12,428,450)
	7,072,833	15,141,792
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(2,578,736)	(1,745,227)
From net realized gains	(1,216,479)	-
	(3,795,215)	(1,745,227)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	123,865,864	102,444,891
<b>Redeemable Units Outstanding</b>		
Beginning of Year	7,476,151	6,392,462
Issued for subscriptions	1,391,548	1,876,905
Issued for reinvestments	236,532	121,261
Redeemed	(1,158,682)	(914,477)
<b>End of the Year</b>	7,945,549	7,476,151

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	18,143,355	7,434,185
Adjustments for:		
Foreign exchange (gain) loss on cash	(16,091)	4,660
Net realized (gain) loss on sale of investments	(5,636,094)	(729,171)
Change in unrealized (appreciation) depreciation of investments	(9,877,345)	(5,017,424)
(Increase) decrease in dividends receivable	(145,356)	(49,385)
(Increase) decrease in other receivable	39,226	(33,300)
Increase (decrease) in accrued expenses and management fees payable	(40,198)	45,434
Purchases of investments	(58,614,912)	(62,057,394)
Proceeds from sale and maturity of investments	52,881,471	46,972,295
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(3,265,944)</b>	<b>(13,430,100)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	20,720,076	25,869,937
Distributions, net of reinvestment	(121,691)	(44,422)
Redemption of units	(17,313,773)	(12,427,693)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>3,284,612</b>	<b>13,397,822</b>
Foreign exchange gain (loss) on cash	16,091	(4,660)
Net increase (decrease) in cash	34,759	(36,938)
Cash beginning of Year	65,678	102,616
<b>Cash End of Year</b>	<b>100,437</b>	<b>65,678</b>
Interest received, net of withholding tax	137,433	214,298
Dividends received, net of withholding tax	2,626,754	1,702,059

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 95.61%</b>			
<b>Australia: 0.21%</b>			
Evolution Mining Limited	22,843	262,695	264,764
<b>Denmark: 2.38%</b>			
Genmab AS	3,802	1,592,544	1,661,094
Novo Nordisk A/S Cl. B	18,308	1,464,768	1,283,473
		3,057,312	2,944,567
<b>Finland: 2.90%</b>			
KONE OYJ Series B	16,202	1,156,835	1,579,601
Sampo OYJ Series A	120,956	1,503,430	2,011,503
		2,660,265	3,591,104
<b>France: 11.85%</b>			
Air Liquide SA	8,090	1,616,017	2,087,212
BNP Paribas SA	6,919	828,167	899,899
Bureau Veritas SA	42,033	1,787,665	1,839,216
Dassault Systemes SE	3,250	185,225	124,733
Legrand SA	8,993	1,256,777	1,842,279
L'Oréal SA	1,933	1,072,193	1,140,821
LVMH Moët Hennessy Louis Vuitton SE	1,416	1,282,805	1,470,334
Publicis Groupe SA	9,233	1,373,714	1,317,248
Sartorius Stedim Biotech SA	4,300	1,547,823	1,453,720
Schneider Electric SE	5,253	1,903,693	1,986,476
Thales SA	1,408	355,536	520,890
		13,209,615	14,682,828
<b>Germany: 4.41%</b>			
Brenntag SE	2,687	289,892	214,384
Deutsche Boerse AG	3,841	927,684	1,383,258
Heidelberg Materials AG	4,847	1,604,993	1,740,087
Rheinmetall AG	727	585,935	1,826,965
Siemens Energy AG	1,601	316,442	310,321
		3,724,946	5,475,015
<b>Hong Kong: 1.26%</b>			
Techtronic Industries Company Limited	98,500	1,500,002	1,559,478
<b>Ireland: 2.83%</b>			
AIB Group PLC	149,343	1,492,453	2,211,901
Kingspan Group PLC	7,635	875,142	911,408
Ryanair Holdings PLC	8,094	377,087	385,047
		2,744,682	3,508,356
<b>Israel: 0.62%</b>			
NICE Ltd.	4,972	1,327,157	763,631
<b>Italy: 4.36%</b>			
FinecoBank Banca Fineco SPA	56,028	1,616,478	2,002,401
Intesa Sanpaolo SPA	258,434	1,969,330	2,463,415
Leonardo SPA	11,798	665,732	933,713
		4,251,540	5,399,529
<b>Japan: 15.74%</b>			
Chugai Pharmaceutical Co., Ltd.	24,300	1,037,883	1,751,686
DISCO Corporation	2,700	462,296	1,137,378
Hitachi, Ltd.	59,100	2,000,870	2,533,526
Hoya Corporation	9,300	1,413,079	1,926,287
ITOCHU Corporation	127,500	1,986,854	2,202,124
Japan Exchange Group, Inc.	60,900	805,918	892,598
KDDI Corporation	74,700	1,553,361	1,769,351
Mitsubishi UFJ Financial Group, Inc.	114,200	1,659,104	2,489,734
Nippon Sanso Holdings Corporation	20,100	1,052,352	820,524
Nomura Research Institute, Ltd.	28,400	1,188,633	1,495,380
SMC Corporation	1,800	1,158,637	857,264
Tokyo Electron, Ltd.	5,400	1,109,197	1,620,711
		15,428,184	19,496,563

## MAWER MUTUAL FUNDS

### Mawer EAFE Large Cap Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>Netherlands: 5.51%</b>			
ASML Holding NV	1,723	1,617,661	2,555,798
Heineken Holding NV	6,223	720,789	625,140
Koninklijke Ahold Delhaize NV	44,827	1,740,573	2,516,429
Wolters Kluwer NV	8,002	1,205,056	1,138,017
		5,284,079	6,835,384
<b>Norway: 1.79%</b>			
DNB Bank ASA	57,800	1,690,820	2,211,103
<b>Singapore: 3.06%</b>			
DBS Group Holdings Limited	63,000	1,840,026	3,784,677
<b>Spain: 2.32%</b>			
Iberdrola SA	96,499	1,526,972	2,868,568
<b>Sweden: 9.08%</b>			
Alfa Laval AB	16,771	770,569	1,161,312
ASSA ABLOY AB Series B	43,557	1,540,053	2,324,424
Atlas Copco AB Cl. A	47,348	1,028,743	1,169,026
Epiroc AB Series A	36,882	1,001,610	1,151,094
Essity AB Cl. B	33,670	1,265,575	1,327,702
Sandvik AB NPV	52,146	1,475,746	2,330,740
Svenska Handelsbanken AB Series A	89,191	1,283,976	1,781,733
		8,366,272	11,246,031
<b>Switzerland: 7.42%</b>			
Kuehne + Nagel International AG			
Registered Shares	1,405	460,476	416,297
Lonza Group AG Registered Shares	1,750	1,249,781	1,628,377
Nestlé SA Registered Shares	12,055	1,676,449	1,642,323
Partners Group Holding AG	537	909,004	912,764
Roche Holding AG Non-Voting	5,678	2,509,208	3,224,259
Sika AG Registered Shares	2,266	861,929	637,495
Sonova Holding AG Registered Shares	2,021	824,211	724,173
		8,491,058	9,185,688
<b>United Kingdom: 18.52%</b>			
Ashtead Group PLC	15,707	1,374,131	1,472,876
BAE Systems PLC	86,306	1,202,886	2,727,397
Bunzl PLC	31,273	1,520,138	1,196,998
Compass Group PLC	48,938	1,582,503	2,132,997
Diageo PLC	25,678	1,400,374	759,148
Haleon PLC	320,036	1,872,019	2,211,541
Halma Public Limited Company	31,982	1,371,877	2,086,220
InterContinental Hotels Group PLC	11,413	1,119,260	2,201,041
Intertek Group PLC	10,516	884,354	896,918
London Stock Exchange Group PLC	6,311	1,253,654	1,041,633
NatWest Group PLC	190,475	1,868,387	2,289,016
RELX PLC	22,461	934,630	1,250,641
Shell PLC ADR	15,429	1,584,095	1,554,051
Spirax Group PLC	8,901	1,408,389	1,119,231
		19,376,697	22,939,708
<b>United States: 1.35%</b>			
Ferguson Enterprises Inc.	5,491	1,098,455	1,675,689
<b>TOTAL EQUITIES</b>		<b>95,840,777</b>	<b>118,432,683</b>
<b>SHORT-TERM INVESTMENTS: 4.10%</b>			
Canada Treasury Bill Jan 14/26	93,000	92,922	92,922
Canada Treasury Bill Jan 28/26	107,000	106,820	106,820
Canada Treasury Bill Feb 11/26	2,315,000	2,309,371	2,309,371
Canada Treasury Bill Feb 25/26	1,406,000	1,401,384	1,401,384
Canada Treasury Bill Mar 11/26	274,000	272,879	272,879
Canada Treasury Bill Mar 25/26	379,000	377,144	377,144

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Canada Treasury Bill Apr 08/26	516,000	513,012	513,012
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>5,073,532</b>	<b>5,073,532</b>
Transaction Costs		(181,263)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>100,733,046</b>	<b>123,506,215</b>
<b>OTHER NET ASSETS (LIABILITIES): 0.29%</b>			359,649
<b>TOTAL NET ASSETS: 100.00%</b>			<b>123,865,864</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, 2025	December 31, 2024
Less than 1 year	5,073	4,082
<b>Total</b>	<b>5,073</b>	<b>4,082</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, 2025</b>		
Australian dollars	265	0.21%
British pound sterling	21,385	17.26%
Danish krone	2,945	2.38%
Euro	42,360	34.20%
Hong Kong dollars	1,559	1.26%
Israeli shekel	764	0.62%
Japanese yen	19,496	15.74%
Norwegian krone	2,211	1.78%
Singapore dollars	3,785	3.06%
Swedish krona	11,246	9.08%
Swiss franc	9,186	7.42%
U.S. dollars	3,230	2.61%
<b>Total</b>	<b>118,432</b>	<b>95.62%</b>

Currency	Currency Exposure (\$000's)	% of Net Assets
<b>December 31, 2024</b>		
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%
U.S. dollars	1,610	1.57%
<b>Total</b>	<b>98,176</b>	<b>95.84%</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, 2025	December 31, 2024
Change in Net Assets (\$000's)	5,922	4,909
% change in Net Assets	4.78%	4.79%

##### Other price risk

As at reporting date, 95.61% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	5,922	4,909
% change in Net Assets	4.78%	4.79%

##### 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 EAFE Large Cap 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, 2025	December 31, 2024
Asia Pacific Ex. Japan	4.53%	5.07%
Europe Ex. United Kingdom	54.85%	50.74%
Japan	15.74%	14.09%
Middle East/Africa	0.62%	1.46%
United Kingdom	18.52%	22.90%
United States	1.35%	1.57%
Cash Equivalents	4.10%	3.99%
Other Net Assets (Liabilities)	0.29%	0.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	2.49%	3.51%
Consumer Discretionary	4.69%	6.34%
Consumer Staples	6.47%	9.16%
Energy	1.25%	-
Financials	21.28%	15.40%
Healthcare	12.81%	12.08%
Industrials	31.92%	36.01%
Information Technology	7.90%	8.68%
Materials	4.48%	2.52%
Utilities	2.32%	2.13%
Cash Equivalents	4.10%	3.99%
Other Net Assets (Liabilities)	0.29%	0.18%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	118,433	-	118,433
Short-term investments	-	5,073	5,073
<b>Total</b>	<b>118,433</b>	<b>5,073</b>	<b>123,506</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.16	0.34
Capital gains per unit	0.16	0.16
<b>Total</b>	<b>0.32</b>	<b>0.50</b>
<b>December 31, 2024</b>		
Income per unit (\$)	0.10	0.25
<b>Total</b>	<b>0.10</b>	<b>0.25</b>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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 \$50,957 (December 31, 2024 - \$93,554).

##### Related party holdings

As at December 31, 2025, related party ownership by the Manager, its owners and employees, is 56.65% (December 31, 2024 - 54.55%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$39,352 (December 31, 2024 - \$36,563) 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, 2025	December 31, 2024
Total commission (\$)	83,828	78,464

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

As at December 31, 2025, the Fund has capital losses of \$0 (December 31, 2024 - \$976,890) available for carry forward.

## MAWER MUTUAL FUNDS

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

#### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	415,927,001	407,597,659
Cash	42,170	42,924
Subscriptions receivable	8,757	6,439,519
Receivable for investments sold	11	-
Dividends receivable	39,255	53,920
Other receivable	3,749	8,532
<b>Total Assets</b>	<b>416,020,943</b>	<b>414,142,554</b>
<b>LIABILITIES</b>		
Accrued expenses	65,114	69,175
Management fee payable	31,536	39,268
Redemptions payable	51,148	-
Payable for investments purchased	-	6,534,289
<b>Total Liabilities</b>	<b>147,798</b>	<b>6,642,732</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>415,873,145</b>	<b>407,499,822</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	23,128,374	30,153,886
Series O	392,744,771	377,345,936
<b>Number of Units Outstanding</b>		
Series A	1,939,872	2,549,027
Series O	31,525,860	30,844,997
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	11.92	11.83
Series O	12.46	12.23

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

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Dividends	2,064,084	1,401,470
Interest for distribution purposes	313,232	1,469,110
Net realized gain (loss) on sale of investments	2,110,489	4,191,295
Change in unrealized appreciation (depreciation) of investments	4,163,488	28,073,355
Foreign exchange gain (loss) on cash	(69,862)	(457,532)
<b>Total Income</b>	<b>8,581,431</b>	<b>34,677,698</b>
<b>EXPENSES</b>		
Management fees	375,860	286,141
Administration fees	40,086	38,812
Audit fees	26,564	24,719
Custody and accounting fees	48,346	49,542
Independent review committee fees	7,564	7,335
Legal fees	5,688	6,427
Shareholder reporting fees	22,802	22,617
Transfer agency fees	58,255	37,125
Interest expense	-	104
Transaction costs (Note 5)	57,061	69,456
GST/HST	49,827	39,519
Foreign withholding taxes (Note 12)	291,526	192,060
Total expenses before manager absorption	983,579	773,857
Less: expenses absorbed by the manager (Note 10)	(32,783)	(33,784)
<b>Total Expenses after Manager Absorption</b>	<b>950,796</b>	<b>740,073</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>7,630,635</b>	<b>33,937,625</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	229,197	2,479,536
Series O	7,401,438	31,458,089
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.0939	1.2847
Series O	0.2325	1.4909

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

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

#### STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	30,153,886	12,130,402
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	229,197	2,479,536
<b>Redeemable Unit Transactions</b>		
Issuance of units	13,585,426	22,420,444
Reinvestment of distributions	-	189,960
Redemption of units	(20,840,135)	(6,870,921)
	(7,254,709)	15,739,483
<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>	23,128,374	30,153,886
<b>Redeemable Units Outstanding</b>		
Beginning of Year	2,549,027	1,167,209
Issued for subscriptions	1,139,514	1,966,285
Issued for reinvestments	-	16,132
Redeemed	(1,748,669)	(600,599)
<b>End of the Year</b>	1,939,872	2,549,027

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	377,345,936	46,510,270
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,401,438	31,458,089
<b>Redeemable Unit Transactions</b>		
Issuance of units	76,766,935	322,881,926
Reinvestment of distributions	1,378,610	2,516,798
Redemption of units	(68,664,779)	(23,432,866)
	9,480,766	301,965,858
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,483,369)	(1,133,626)
From net realized gains	-	(1,454,655)
	(1,483,369)	(2,588,281)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	392,744,771	377,345,936
<b>Redeemable Units Outstanding</b>		
Beginning of Year	30,844,997	4,384,447
Issued for subscriptions	6,179,515	28,229,645
Issued for reinvestments	112,654	206,775
Redeemed	(5,611,306)	(1,975,870)
<b>End of the Year</b>	31,525,860	30,844,997

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	407,499,822	58,640,672
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,630,635	33,937,625
<b>Redeemable Unit Transactions</b>		
Issuance of units	90,352,361	345,302,370
Reinvestment of distributions	1,378,610	2,706,758
Redemption of units	(89,504,914)	(30,303,787)
	2,226,057	317,705,341
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(1,483,369)	(1,133,626)
From net realized gains	-	(1,650,190)
	(1,483,369)	(2,783,816)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	415,873,145	407,499,822
<b>Redeemable Units Outstanding</b>		
Beginning of Year	33,394,024	5,551,656
Issued for subscriptions	7,319,029	30,195,930
Issued for reinvestments	112,654	222,907
Redeemed	(7,359,975)	(2,576,469)
<b>End of the Year</b>	33,465,732	33,394,024

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

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	7,630,635	33,937,625
Adjustments for:		
Foreign exchange (gain) loss on cash	69,862	457,532
Net realized (gain) loss on sale of investments	(2,110,489)	(4,191,295)
Change in unrealized (appreciation) depreciation of investments	(4,163,488)	(28,073,355)
(Increase) decrease in dividends receivable	14,665	(46,766)
(Increase) decrease in other receivable	4,783	2,964
Increase (decrease) in accrued expenses and management fees payable	(11,793)	41,742
Purchases of investments	(358,392,048)	(570,832,263)
Proceeds from sale and maturity of investments	349,802,383	260,392,149
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(7,155,490)</b>	<b>(308,311,667)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	96,783,123	338,936,743
Distributions, net of reinvestment	(104,759)	(77,058)
Redemption of units	(89,453,766)	(30,304,826)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>7,224,598</b>	<b>308,554,859</b>
Foreign exchange gain (loss) on cash	(69,862)	(457,532)
Net increase (decrease) in cash	(754)	(214,340)
Cash beginning of Year	42,924	257,264
<b>Cash End of Year</b>	<b>42,170</b>	<b>42,924</b>
Interest received, net of withholding tax	313,232	1,469,110
Dividends received, net of withholding tax	1,787,223	1,162,644
Interest paid	-	104

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>EQUITIES: 98.23%</b>			
<b>Communication Services: 1.51%</b>			
Warner Music Group Corp. Cl. A	149,426	6,663,662	6,282,004
<b>Consumer Discretionary: 12.35%</b>			
Airbnb, Inc. Cl. A	49,011	8,405,522	9,117,918
Booking Holdings Inc.	887	6,223,407	6,511,306
Murphy USA Inc.	12,869	8,331,182	7,118,166
O'Reilly Automotive, Inc.	31,819	2,912,039	3,978,206
SharkNinja, Inc.	109,421	11,389,447	16,783,751
Valvoline Inc.	196,183	10,385,037	7,814,752
		47,646,634	51,324,099
<b>Consumer Staples: 1.50%</b>			
Sprouts Farmers Market, Inc.	28,543	3,579,018	3,117,114
Vital Farms Inc.	71,368	3,211,128	3,124,616
		6,790,146	6,241,730
<b>Financials: 27.44%</b>			
Block, Inc.	23,859	2,111,627	2,128,750
Burford Capital Limited	137,034	2,691,408	1,675,527
Corpay, Inc.	44,026	17,855,017	18,160,716
Donnelley Financial Solutions, Inc.	82,108	6,588,817	5,254,938
Esquire Financial Holdings, Inc.	100,274	12,033,774	14,029,581
Euronet Worldwide, Inc.	37,977	5,458,462	3,962,056
Interactive Brokers Group, Inc. Cl. A	166,413	8,101,206	14,669,794
Kinsale Capital Group, Inc.	17,511	10,733,840	9,388,133
KKR & Co. Inc.	23,655	4,229,748	4,133,551
LPL Financial Holdings Inc.	24,954	9,531,831	12,217,248
Pathward Financial, Inc.	97,750	7,645,527	9,513,348
Shift4 Payments, Inc. Cl. A	85,926	10,294,176	7,416,800
Tradeweb Markets Inc. Cl. A	78,411	11,416,902	11,558,601
		108,692,335	114,109,043
<b>Healthcare: 14.33%</b>			
Boston Scientific Corporation	23,407	3,167,219	3,059,319
Elevance Health, Inc.	9,176	4,350,683	4,409,219
Medline Inc. Cl. A	29,737	1,407,729	1,712,004
Medpace Holdings, Inc.	11,970	5,442,161	9,215,484
ResMed Inc.	36,792	10,551,374	12,147,709
The Ensign Group, Inc.	51,695	10,523,773	12,343,972
Waters Corporation	30,008	13,193,171	15,623,724
Zoetis Inc. Cl. A	6,267	1,076,183	1,080,855
		49,712,293	59,592,286
<b>Industrials: 26.76%</b>			
Advanced Drainage Systems, Inc.	33,087	6,765,184	6,568,621
Barrett Business Services, Inc.	279,048	14,417,363	13,850,508
CACI International Inc. Cl. A	26,859	15,982,704	19,616,452
Carlisle Companies Incorporated	16,349	8,478,262	7,168,188
CBIZ, Inc.	49,173	4,539,268	3,400,526
Comfort Systems USA, Inc.	3,266	4,219,073	4,178,218
FTI Consulting, Inc. Cl. A	39,031	10,307,076	9,139,703
ITT Inc.	50,969	12,328,728	12,122,407
Legence Corp. Cl. A	43,053	2,351,820	2,540,001
Lyft, Inc. Cl. A	75,403	2,241,492	2,002,057
Northrop Grumman Corporation	20,504	14,539,641	16,026,241
Old Dominion Freight Line, Inc.	9,842	2,185,806	2,115,376
OPENLANE Inc.	26,546	1,094,302	1,083,633
RB Global, Inc.	66,616	7,112,762	9,393,459
Uber Technologies, Inc.	9,564	1,055,018	1,071,206
Vertiv Holdings Co.	4,627	1,048,854	1,027,542
		108,667,353	111,304,138
<b>Information Technology: 12.52%</b>			
Amphenol Corporation Cl. A	99,553	8,192,480	18,441,512
CDW Corporation	12,754	3,802,450	2,381,123
KLA Corporation	4,821	4,406,905	8,029,717
OSI Systems, Inc.	46,240	11,747,154	16,166,591

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## MAWER MUTUAL FUNDS

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Sandisk Corporation	21,692	5,480,748	7,058,330
		33,629,737	52,077,273
<b>Materials: 1.82%</b>			
AptarGroup, Inc.	45,330	9,949,457	7,578,119
<b>TOTAL EQUITIES</b>		371,751,617	408,508,692
<b>SHORT-TERM INVESTMENTS: 1.78%</b>			
United States Treasury Bill Mar 10/26	2,100,000	2,889,189	2,858,995
United States Treasury Bill Mar 24/26	3,303,000	4,512,059	4,491,417
United States Treasury Bill Apr 07/26	50,000	67,897	67,897
<b>TOTAL SHORT-TERM INVESTMENTS</b>		7,469,145	7,418,309
Transaction Costs		(42,935)	-
<b>TOTAL INVESTMENT PORTFOLIO</b>		379,177,827	415,927,001
<b>OTHER NET ASSETS (LIABILITIES): (0.01)%</b>			(53,856)
<b>TOTAL NET ASSETS: 100.00%</b>			415,873,145

## 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, 2025	December 31, 2024
Less than 1 year	7,418	15,061
<b>Total</b>	<b>7,418</b>	<b>15,061</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, 2025</b>		
U.S. dollars	415,925	100.01%
<b>Total</b>	<b>415,925</b>	<b>100.01%</b>
<b>December 31, 2024</b>		
U.S. dollars	407,631	100.03%
<b>Total</b>	<b>407,631</b>	<b>100.03%</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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,796	20,382
% change in Net Assets	5.00%	5.00%

#### Other price risk

As at reporting date, 98.23% (December 31, 2024 - 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, 2025	December 31, 2024
Change in Net Assets (\$000's)	20,425	19,627
% change in Net Assets	4.91%	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 carrying value as a percentage of net assets.

Sector Allocation	December 31, 2025	December 31, 2024
Equities		
Communication Services	1.51%	3.57%
Consumer Discretionary	12.35%	15.28%
Consumer Staples	1.50%	-
Financials	27.44%	30.42%
Healthcare	14.33%	9.19%
Industrials	26.76%	24.50%
Information Technology	12.52%	11.32%
Materials	1.82%	2.05%
Cash Equivalents	1.78%	3.70%
Other Net Assets (Liabilities)	(0.01)%	(0.03)%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Equities	408,509	-	408,509
Short-term investments	-	7,418	7,418
<b>Total</b>	<b>408,509</b>	<b>7,418</b>	<b>415,927</b>
<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>

#### DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	-	0.05
<b>Total</b>	<b>-</b>	<b>0.05</b>
<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>

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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 \$32,783 (December 31, 2024 - \$33,784).

##### Related party holdings

As at December 31, 2025, related party ownership by the Manager, its owners and employees, is 6.18% (December 31, 2024 - 7.39%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$88,423 (December 31, 2024 - \$60,866) 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, 2025	December 31, 2024
Total commission (\$)	57,061	69,456

During the year, the Manager has discontinued the use of commission sharing agreements and bundled service arrangements with third-party broker-dealers. All transactions executed have been conducted solely on the basis of best execution. There remains a nominal balance of commissions generated through commission sharing agreement that the Manager has been using to pay for research goods and services from third-party broker-dealer and/or service providers. Commission sharing agreement represented less than one percent of the total commissions generated by the Manager for the year ended December 31, 2024.

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### STATEMENTS OF FINANCIAL POSITION

As at December 31

	2025 (\$)	2024 (\$)
<b>ASSETS</b>		
Investments at fair value through profit or loss* (Notes 5, 6)	687,050,119	87,372,209
Cash	24,546	10,866
Unrealized appreciation on forward currency contracts	2,258,222	3,560
Subscriptions receivable	128,552	-
Interest receivable	6,573,816	715,323
Other receivable	947	11,480
<b>Total Assets</b>	<b>696,036,202</b>	<b>88,113,438</b>
<b>LIABILITIES</b>		
Unrealized depreciation on forward currency contracts	58,974	746,213
Accrued expenses	57,634	55,171
Management fee payable	12,845	4,257
Redemptions payable	547,730	-
<b>Total Liabilities</b>	<b>677,183</b>	<b>805,641</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units (Note 8)</b>	<b>695,359,019</b>	<b>87,307,797</b>
<b>Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	17,122,749	5,896,792
Series O	678,236,270	81,411,005
<b>Number of Units Outstanding</b>		
Series A	1,712,202	588,286
Series O	67,517,113	8,101,837
<b>Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	10.00	10.02
Series O	10.05	10.05

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

#### STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the year ended December 31, 2025 and the period from February 1, 2024 to December 31, 2024

	2025 (\$)	2024 (\$)
<b>INCOME</b>		
Interest for distribution purposes	16,797,535	2,428,436
Net realized gain (loss) on sale of investments	225,676	802,748
Net realized gain (loss) on sale of forward currency contracts	(1,055,849)	(2,712,876)
Change in unrealized appreciation (depreciation) of investments	(5,324,135)	2,898,555
Change in unrealized appreciation (depreciation) of forward currency contracts	2,941,901	(742,653)
Foreign exchange gain (loss) on cash	239,902	390,604
<b>Total Income</b>	<b>13,825,030</b>	<b>3,064,814</b>
<b>EXPENSES</b>		
Management fees	109,489	29,082
Administration fees	35,867	36,132
Audit fees	25,910	26,099
Custody and accounting fees	30,741	34,666
Independent review committee fees	7,564	7,334
Legal fees	5,688	5,299
Shareholder reporting fees	25,466	21,649
Transfer agency fees	35,908	4,444
GST/HST	19,269	10,607
Total expenses before manager absorption	295,902	175,312
Less: expenses absorbed by the manager (Note 10)	(947)	(92,863)
<b>Total Expenses after Manager Absorption</b>	<b>294,955</b>	<b>82,449</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>	<b>13,530,075</b>	<b>2,982,365</b>
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units</b>		
Series A	417,220	194,864
Series O	13,112,855	2,787,501
<b>Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit</b>		
Series A	0.2862	0.4621
Series O	0.3386	0.5625

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

**APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.**

*(signed) Craig Senyk*

**Craig Senyk, Director and Board Chair**

*(signed) Nick Mawhinney*

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

**March 10, 2026**

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### STATEMENTS OF CHANGES IN NET ASSETS

For the year ended December 31, 2025 and the period from February 1, 2024 to December 31, 2024

SERIES A	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	5,896,792	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	417,220	194,864
<b>Redeemable Unit Transactions</b>		
Issuance of units	22,229,396	8,243,483
Reinvestment of distributions	463,161	209,335
Redemption of units	(11,414,813)	(2,536,986)
	11,277,744	5,915,832
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(469,007)	(136,241)
From net realized gains	-	(77,663)
	(469,007)	(213,904)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	17,122,749	5,896,792
<b>Redeemable Units Outstanding</b>		
Beginning of Year	588,286	-
Issued for subscriptions	2,214,928	820,729
Issued for reinvestments	46,186	20,811
Redeemed	(1,137,198)	(253,254)
<b>End of the Year</b>	1,712,202	588,286

SERIES O	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	81,411,005	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,112,855	2,787,501
<b>Redeemable Unit Transactions</b>		
Issuance of units	616,731,801	83,214,328
Reinvestment of distributions	15,111,400	2,869,970
Redemption of units	(32,859,081)	(4,574,204)
	598,984,120	81,510,094
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(15,271,710)	(1,931,274)
From net realized gains	-	(955,316)
	(15,271,710)	(2,886,590)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	678,236,270	81,411,005
<b>Redeemable Units Outstanding</b>		
Beginning of Year	8,101,837	-
Issued for subscriptions	61,168,049	8,268,501
Issued for reinvestments	1,509,787	284,930
Redeemed	(3,262,560)	(451,594)
<b>End of the Year</b>	67,517,113	8,101,837

TOTAL	2025 (\$)	2024 (\$)
<b>Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year</b>	87,307,797	-
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	13,530,075	2,982,365
<b>Redeemable Unit Transactions</b>		
Issuance of units	638,961,197	91,457,811
Reinvestment of distributions	15,574,561	3,079,305
Redemption of units	(44,273,894)	(7,111,190)
	610,261,864	87,425,926
<b>Distributions to Unitholders of Redeemable Units</b>		
From net investment income	(15,740,717)	(2,067,515)
From net realized gains	-	(1,032,979)
	(15,740,717)	(3,100,494)
<b>Net Assets Attributable to Unitholders of Redeemable Units - End of Year</b>	695,359,019	87,307,797
<b>Redeemable Units Outstanding</b>		
Beginning of Year	8,690,123	-
Issued for subscriptions	63,382,977	9,089,230
Issued for reinvestments	1,555,973	305,741
Redeemed	(4,399,758)	(704,848)
<b>End of the Year</b>	69,229,315	8,690,123

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

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025 and the period from February 1, 2024 to December 31, 2024

	2025 (\$)	2024 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to unitholders of redeemable units	13,530,075	2,982,365
Adjustments for:		
Foreign exchange (gain) loss on cash	(239,902)	(390,604)
Net realized (gain) loss on sale of investments	(225,676)	(802,748)
Change in unrealized (appreciation) depreciation of investments	5,324,135	(2,898,555)
Change in unrealized appreciation (depreciation) of forward currency contracts	(2,941,901)	742,653
(Increase) decrease in interest receivable	(5,858,493)	(715,323)
(Increase) decrease in other receivable	10,533	(11,480)
Increase (decrease) in accrued expenses and management fees payable	11,051	59,428
Purchases of investments	(1,270,507,471)	(225,277,856)
Proceeds from sale and maturity of investments	665,731,102	141,606,950
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(595,166,547)</b>	<b>(84,705,170)</b>
<b>Cash Flows from Financing Activities</b>		
Issuance of units	638,832,645	91,457,811
Distributions, net of reinvestment	(166,156)	(21,189)
Redemption of units	(43,726,164)	(7,111,190)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>594,940,325</b>	<b>84,325,432</b>
Foreign exchange gain (loss) on cash	239,902	390,604
Net increase (decrease) in cash	13,680	10,866
Cash beginning of Year	10,866	-
<b>Cash End of Year</b>	<b>24,546</b>	<b>10,866</b>
Interest received, net of withholding tax	10,939,042	1,713,113

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

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
<b>FIXED INCOME: 95.83%</b>			
<b>Corporate: 95.83%</b>			
AbbVie Inc. 3.20% May 14/26	6,500,000	8,800,697	8,891,362
Algoma Steel Inc. 9.13% Apr 15/29	18,500,000	21,609,122	21,262,339
Amazon.com, Inc. 1.00% May 12/26	14,400,000	19,292,355	19,553,749
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	1,675,000	2,128,860	2,263,194
Apple Inc. 0.70% Feb 08/26	14,324,000	19,543,864	19,573,527
Apple Inc. 2.45% Aug 04/26	5,500,000	7,549,867	7,484,884
Bank of America Corporation 3.62% Mar 16/28	25,533,000	25,556,397	25,713,271
Bank of America Corporation 4.45% Mar 03/26	8,950,000	12,240,046	12,277,485
Bank of Montreal 1.25% Sep 15/26	3,300,000	4,476,981	4,442,812
Bank of Montreal 5.30% Jun 05/26	21,114,000	29,559,862	29,117,453
Caterpillar Financial Services Corp. 1.70% Jan 08/27	5,000,000	6,777,144	6,721,621
Caterpillar Financial Services Corp. 4.35% May 15/26	5,000,000	6,827,344	6,867,071
Caterpillar Financial Services Corp. 4.50% Jan 08/27	5,000,000	6,981,237	6,907,380
Caterpillar Financial Services Corporation 4.37% Jan 07/27	2,790,000	3,978,194	3,830,679
CI Financial Corp. 3.20% Dec 17/30	18,062,000	22,026,704	22,451,693
CI Financial Corp. 6.00% Sep 20/27	1,030,000	1,023,697	1,065,000
Cisco Systems, Inc. 4.90% Feb 26/26	11,418,000	15,930,546	15,676,335
Citigroup Inc. 4.60% Mar 09/26	28,500,000	39,011,463	39,103,553
CoreWeave Inc. 9.00% Feb 01/31	13,100,000	17,814,411	16,480,235
Ford Motor Company 5.29% Dec 08/46	7,000,000	7,670,008	8,011,421
General Electric Company 4.54% May 05/26	6,047,000	8,509,992	8,300,550
Goldman Sachs Bank USA 4.54% May 21/27	6,065,000	8,548,429	8,326,877
John Deere Capital Corp. 2.25% Sep 14/26	2,500,000	3,421,653	3,390,977
John Deere Capital Corp. 4.75% Jun 08/26	11,200,000	15,417,910	15,415,951
John Deere Capital Corporation 4.54% Jun 08/26	5,880,000	8,430,385	8,081,902
Johnson & Johnson 2.90% Jan 15/28	4,691,000	6,311,976	6,348,307
JPMorgan Chase & Co. 3.30% Apr 01/26	9,400,000	12,881,638	12,871,281
JPMorgan Chase & Co. 5.04% Jan 23/28	7,500,000	10,324,719	10,390,865
JPMorgan Chase Bank, National Association 4.74% Dec 08/26	11,031,000	15,692,292	15,243,861
Lloyds Banking Group PLC 3.75% Jan 11/27	5,000,000	6,905,801	6,845,592
Lloyds Banking Group PLC 4.97% Nov 04/31	12,000,000	16,846,562	16,487,869
McDonald's Corporation 3.50% Mar 01/27	5,442,000	7,399,222	7,430,189
Nestle Holdings Inc. 1.50% Sep 14/28	13,067,000	16,581,341	16,922,008
Novartis Capital Corporation 2.00% Feb 14/27	4,767,000	6,328,808	6,420,686
PepsiCo, Inc. 2.38% Oct 06/26	10,000,000	13,594,458	13,575,196
PepsiCo, Inc. 2.85% Feb 24/26	5,000,000	6,777,954	6,843,743
PepsiCo, Inc. 5.13% Nov 10/26	10,000,000	13,818,688	13,855,512
Royal Bank of Canada 4.31% Aug 03/26	20,200,000	27,649,047	27,728,910
Royal Bank of Canada 5.02% Jul 20/26	8,090,000	11,516,997	11,139,616
Saturn Oil & Gas Inc. 9.63% Jun 15/29	13,622,000	18,031,757	18,428,594
Shell International Finance BV 2.50% Sep 12/26	5,000,000	6,830,553	6,797,415
The Goldman Sachs Group, Inc. 3.50% Nov 16/26	6,000,000	8,273,009	8,198,772
The Goldman Sachs Group, Inc. 3.85% Jan 26/27	5,000,000	6,912,791	6,849,794
The Goldman Sachs Group, Inc. 5.95% Jan 15/27	2,500,000	3,536,503	3,498,158

## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2025

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
The Home Depot, Inc. 4.95% Sep 30/26	5,000,000	6,977,915	6,907,447
The Home Depot, Inc. 5.15% Jun 25/26	19,000,000	26,247,798	26,226,146
The Procter & Gamble Company 1.00% Apr 23/26	11,000,000	14,844,841	14,953,591
The Toronto-Dominion Bank 4.34% Jan 27/26	37,900,000	38,149,167	37,940,598
TWDC Enterprises 18 Corp. 1.85% Jul 30/26	11,896,000	16,072,549	16,130,344
Walmart Inc. 3.05% Jul 08/26	12,276,000	16,619,107	16,773,610
Walmart Inc. 4.00% Apr 15/26	6,495,000	9,275,749	8,908,275
Worldline SA 5.50% Jun 10/30	1,000,000	1,254,866	1,408,373
<b>TOTAL FIXED INCOME</b>		668,783,276	666,336,073
<b>SHORT-TERM INVESTMENTS: 2.98%</b>			
Canada Treasury Bill Mar 25/26	7,560,000	7,523,047	7,523,047
Canada Treasury Bill Apr 08/26	479,000	476,227	476,226
United States Treasury Bill Mar 10/26	134,000	183,206	182,475
United States Treasury Bill Mar 24/26	8,778,000	11,915,171	11,937,526
United States Treasury Bill Apr 07/26	438,000	594,772	594,772
<b>TOTAL SHORT-TERM INVESTMENTS</b>		20,692,423	20,714,046
<b>DERIVATIVE INSTRUMENTS: 0.32%</b>			2,199,248
<b>TOTAL INVESTMENT PORTFOLIO</b>		689,475,699	689,249,367
<b>OTHER NET ASSETS (LIABILITIES): 0.87%</b>			6,109,652
<b>TOTAL NET ASSETS: 100.00%</b>			695,359,019

#### SCHEDULE OF FORWARD CURRENCY CONTRACTS

As at December 31, 2025

Counterparty	Credit Rating*	Currency to be Delivered		Currency to be Received		Contract Price (\$)	Market Price (\$)	Settlement Date	Unrealized Appreciation (Depreciation)
State Street Bank and Trust Co.	AA-	329,948,350	USD	452,544,289	CAD	0.729	0.732	Mar 18/26	1,731,183
Royal Bank of Canada	AA-	102,778,000	USD	140,935,874	CAD	0.729	0.732	Mar 18/26	508,837
State Street Bank and Trust Co.	AA-	1,559,000	USD	2,140,975	CAD	0.728	0.732	Mar 18/26	10,891
State Street Bank and Trust Co.	AA-	870,155	EUR	1,408,449	CAD	0.618	0.621	Mar 18/26	7,198
State Street Bank and Trust Co.	AA-	30,180	EUR	48,713	CAD	0.620	0.621	Mar 18/26	113
									2,258,222
State Street Bank and Trust Co.	AA-	16,454,000	USD	22,422,359	CAD	0.734	0.732	Mar 18/26	(58,974)
									(58,974)
									2,199,248

\* Source: Standard & Poor's

#### Glossary:

CAD - Canadian dollars  
USD - U.S. dollars  
EUR - Euro

## 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, 2025	December 31, 2024
Less than 1 year	462,985	48,588
1 - 3 years	119,534	27,135
3 - 5 years	63,551	8,022
Greater than 5 years	40,980	3,627
<b>Total</b>	<b>687,050</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, 2025 and 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, 2025	December 31, 2024
Decrease in Net Assets (\$000's)	(7,787)	(2,159)
% change in Net Assets	(1.12)%	(2.47)%

100 basis point decline	December 31, 2025	December 31, 2024
Increase in Net Assets (\$000's)	8,226	2,287
% change in Net Assets	1.18%	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, 2025</b>				
Euro	1,408	(1,450)	(42)	(0.01)%
U.S. dollars	612,939	(615,852)	(2,913)	(0.42)%
<b>Total</b>	<b>614,347</b>	<b>(617,302)</b>	<b>(2,955)</b>	<b>(0.43)%</b>
<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, 2025	December 31, 2024
Change in Net Assets (\$000's)	(148)	(15)
% change in Net Assets	(0.02)%	(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, 2025	December 31, 2024
AAA	0.96%	13.87%
AA	19.81%	30.66%
A	57.90%	31.05%
BBB	12.58%	24.43%
BB	0.22%	-
B	8.53%	-
<b>Total Fixed Income</b>	<b>100.00%</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, 2025	December 31, 2024
Fixed Income		
Corporate	95.83%	94.58%
Derivative Instruments		
Forward Currency Contracts	0.32%	(0.85)%
Cash Equivalents	2.98%	5.49%
Other Net Assets (Liabilities)	0.87%	0.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Regional Allocation	December 31, 2025	December 31, 2024
Canada	24.96%	15.09%
Europe Ex. United Kingdom	3.56%	16.95%
United Kingdom	4.33%	-
United States	62.98%	61.69%
Derivative Instruments		
Forward Currency Contracts	0.32%	-
Cash Equivalents	2.98%	5.49%
Other Net Assets (Liabilities)	0.87%	0.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation	December 31, 2025	December 31, 2024
Fixed Income		
Corporate		
Automotive	1.15%	3.77%
Banking	35.85%	25.39%
Basic Industry	3.06%	-
Capital Goods	8.56%	9.82%
Consumer Goods	9.51%	13.22%
Energy	3.63%	4.60%
Financial Services	7.45%	10.19%
Healthcare	3.11%	9.86%
Insurance	0.33%	4.71%
Media	2.32%	-
Retail	12.34%	4.92%
Technology & Electronics	8.52%	8.10%
Forward Currency Contracts	0.32%	(0.85)%
Cash Equivalents	2.98%	5.49%
Other Net Assets (Liabilities)	0.87%	0.78%
<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 2025 and 2024.

(\$000's)	Level 1	Level 2	Total
<b>December 31, 2025</b>			
Bonds	-	666,336	666,336
Short-term investments	-	20,714	20,714
Derivative Assets	-	2,258	2,258
Derivative Liabilities		(59)	(59)
<b>Total</b>	<b>-</b>	<b>689,249</b>	<b>689,308</b>
<b>December 31, 2024</b>			
Bonds	-	82,578	82,578
Short-term investments	-	4,794	4,794
Derivative Assets	-	4	4
Derivative Liabilities		(746)	(746)
<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, 2025</b>				
<b>Financial assets - by type</b>				
Forward currency contracts	2,258	(59)	-	2,199
	2,258	(59)	-	2,199
<b>Financial liabilities - by type</b>				
Forward currency contracts	59	(59)	-	-
	59	(59)	-	-
<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 years, the Fund paid distributions as follows:

	Series A	Series O
<b>December 31, 2025</b>		
Income per unit (\$)	0.31	0.38
<b>Total</b>	<b>0.31</b>	<b>0.38</b>
<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>

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## MAWER MUTUAL FUNDS

### Mawer Global Credit Opportunities Fund

#### RELATED PARTIES AND OTHER KEY CONTRACTS

##### Management fees (Note 10)

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 year, the expense absorbed by the Manager is \$947 (December 31, 2024 - \$92,863).

##### Related party holdings

As at December 31, 2025, related party ownership by the Manager, its owners and employees, is 8.35% (December 31, 2024 - 28.08%) of the Fund.

##### Other key contracts

Pursuant to fund administration agreements, the Administrators receive monthly fund accounting and administration fees. The fund accounting and administration fees paid during the year were \$54,611 (December 31, 2024 - \$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 year.

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

As at December 31, 2025, the Fund has capital losses of \$3,762,322 (December 31, 2024 - \$0) available for carry forward.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

### 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 10, 2026.

### 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, 2025 and 2024 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 funds* – Underlying funds are valued based on the net asset value per unit provided by the underlying 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, 2025 and 2024 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 factors affecting all instruments traded in the market. Fair value of Fund's financial instruments can be adversely affected by unexpected geopolitical and other major events (for example, natural disasters, climate change, pandemics, terrorism, war, regulatory changes, market manipulation, and government actions). Such events can cause market volatility and disruption, with short- or long term impacts on global economies and financial markets, including inflation and other currently unforeseeable effects. Exposure to price risk is mainly in equities, underlying Funds, and derivatives, and 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, 2025 and December 31, 2024. 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".

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024 continued

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.

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 8). 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. 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.

## 9. 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.

## 10. 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.

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.

# MAWER MUTUAL FUNDS

## NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024 *continued*

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.

### 11. AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of Mawer Mutual Funds, for the years ended December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Audit Fees	\$ 297,000	\$ 291,500
Fees for services other than audit	\$ 198,141	\$ 203,027

### 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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