
MAWER

2023 Audited Financial Statements

Mawer Mutual Funds

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 or SEDAR at 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.

2023 Audited Financial Statements
Mawer Mutual Funds

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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

Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets for the years then ended
- the statements of cash flows for the years 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, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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



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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

We also:

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

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

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



- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	627,317,907	624,055,577
Cash	64,615	88,167
Subscriptions receivable	2,790,649	834,131
Total Assets	630,173,171	624,977,875
LIABILITIES		
Accrued expenses	86,296	68,659
Management fee payable	24,297	28,823
Redemptions payable	4,062,250	747,409
Distributions payable	22,629	14,507
Total Liabilities	4,195,472	859,398
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	625,977,699	624,118,477
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	62,014,509	78,440,632
Series O	563,963,190	545,677,845
Number of Units Outstanding		
Series A	6,201,451	7,844,063
Series O	56,396,322	54,567,784
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
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

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	25,591,503	10,636,778
Total Income	25,591,503	10,636,778
EXPENSES		
Management fees	258,539	263,372
Administration fees	45,281	13,556
Audit fees	27,631	3,869
Custody and accounting fees	36,802	32,510
Independent review committee fees	8,044	1,188
Legal fees	5,480	914
Shareholder reporting fees	36,359	87,162
Transfer agency fees	48,928	36,277
GST/HST	30,174	28,130
Total expenses before manager absorption	497,238	466,978
Less: expenses absorbed by the manager (Note 8)	-	(23,616)
Total Expenses	497,238	443,362
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	25,094,265	10,193,416
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	2,467,909	890,502
Series O	22,626,356	9,302,914
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.3821	0.1351
Series O	0.4338	0.1947

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	78,440,632	55,613,884
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,467,909	890,502
Redeemable Unit Transactions		
Issuance of units	95,957,395	117,971,459
Reinvestment of distributions	2,467,896	866,221
Redemption of units	(114,851,412)	(96,010,932)
	(16,426,121)	22,826,748
Distributions to Unitholders of Redeemable Units		
From net investment income	(2,467,911)	(890,502)
	(2,467,911)	(890,502)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	62,014,509	78,440,632
Redeemable Units Outstanding		
Beginning of Year	7,844,063	5,561,388
Issued for subscriptions	9,556,902	11,757,587
Issued for reinvestments	285,627	126,181
Redeemed	(11,485,141)	(9,601,093)
End of the Year	6,201,451	7,844,063

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	545,677,845	283,391,121
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	22,626,356	9,302,914
Redeemable Unit Transactions		
Issuance of units	524,338,147	1,062,714,244
Reinvestment of distributions	22,626,383	9,271,606
Redemption of units	(528,679,158)	(809,699,127)
	18,285,372	262,286,723
Distributions to Unitholders of Redeemable Units		
From net investment income	(22,626,383)	(9,302,913)
	(22,626,383)	(9,302,913)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	563,963,190	545,677,845
Redeemable Units Outstanding		
Beginning of Year	54,567,784	28,339,112
Issued for subscriptions	50,923,103	105,027,250
Issued for reinvestments	3,773,350	2,171,335
Redeemed	(52,867,915)	(80,969,913)
End of the Year	56,396,322	54,567,784

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	624,118,477	339,005,005
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	25,094,265	10,193,416
Redeemable Unit Transactions		
Issuance of units	620,295,542	1,180,685,703
Reinvestment of distributions	25,094,279	10,137,827
Redemption of units	(643,530,570)	(905,710,059)
	1,859,251	285,113,471
Distributions to Unitholders of Redeemable Units		
From net investment income	(25,094,294)	(10,193,415)
	(25,094,294)	(10,193,415)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	625,977,699	624,118,477
Redeemable Units Outstanding		
Beginning of Year	62,411,847	33,900,500
Issued for subscriptions	60,480,005	116,784,837
Issued for reinvestments	4,058,977	2,297,516
Redeemed	(64,353,056)	(90,571,006)
End of the Year	62,597,773	62,411,847

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	25,094,265	10,193,416
Adjustments for:		
(Increase) decrease in other receivable	-	13,473
Increase (decrease) in accrued expenses and management fees payable	13,111	26,269
Purchases of investments	(1,602,323,581)	(1,465,897,414)
Proceeds from sale and maturity of investments	1,599,061,251	1,203,725,113
Net Cash Generated (Used) by Operating Activities	21,845,046	(251,939,143)
Cash Flows from Financing Activities		
Issuance of units	618,339,024	1,179,873,522
Distributions, net of reinvestment	8,107	(41,081)
Redemption of units	(640,215,729)	(927,907,971)
Net Cash Generated (Used) by Financing Activities	(21,868,598)	251,924,470
Net increase (decrease) in cash	(23,552)	(14,673)
Cash beginning of Period	88,167	102,840
Cash End of Period	64,615	88,167
Interest received, net of withholding tax	25,591,503	10,636,778

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		64,645	64,615
Total Cash		64,645	64,615
SHORT-TERM INVESTMENTS: 99.99%			
Canada Treasury Bills: 99.99%			
Jan 04/24	10,280,000	10,275,722	10,275,722
Jan 18/24	96,446,000	96,217,952	96,217,952
Feb 01/24	18,715,000	18,635,931	18,635,931
Feb 15/24	81,524,000	81,025,598	81,025,598
Feb 29/24	190,894,000	189,362,123	189,362,123
Mar 14/24	148,006,000	146,540,168	146,540,168
Mar 28/24	86,283,000	85,260,413	85,260,413
Total Short-Term Investments		627,317,907	627,317,907
Total Portfolio: 100.00%		627,382,552	627,382,522

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, 2023	December 31, 2022
Less than 1 year	627,318	624,056
Total	627,318	624,056

Sensitivity analysis

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

Currency risk

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

Other price risk

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

Credit risk

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

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Short-term investments	-	627,318	627,318
Total	-	627,318	627,318

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Short-term investments	-	624,056	624,056
Total	-	624,056	624,056

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.38	\$ 0.43
Total	\$ 0.38	\$ 0.43

December 31, 2022	Series A	Series O
Income per unit	\$ 0.13	\$ 0.17
Total	\$ 0.13	\$ 0.17

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at www.sedarplus.com. The Manager receives a management fee from Series A of 0.40%, 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 \$nil (December 31, 2022 - \$23,616).

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 19.3% (December 31, 2022 - 9.9%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Canadian Money Market Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$85,655 (December 31, 2022 - \$77,159) 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

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,766,797,985	3,760,757,466
Cash	198,610	718,822
Subscriptions receivable	932,191	2,327,238
Receivable for investments sold	4,604,856	34,242,957
Interest receivable	30,012,502	19,748,862
Total Assets	3,802,546,144	3,817,795,345
LIABILITIES		
Accrued expenses	124,527	139,474
Management fee payable	68,821	69,387
Redemptions payable	502,896	8,039,231
Payable for investments purchased	9,590,050	48,620,404
Total Liabilities	10,286,294	56,868,496
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	3,792,259,850	3,760,926,849
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	122,870,701	120,981,876
Series O	3,372,099,298	3,375,866,598
Series S	297,289,851	264,078,375
Number of Units Outstanding		
Series A	10,534,366	10,726,945
Series O	310,543,966	321,486,646
Series S	28,038,835	25,760,695
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.66	11.28
Series O	10.86	10.50
Series S	10.60	10.25

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	130,774,151	113,112,404
Net realized gain (loss) on sale of investments	(205,209,193)	(221,041,294)
Change in unrealized appreciation (depreciation) of investments	322,033,389	(388,090,986)
Total Income	247,598,347	(496,019,876)
EXPENSES		
Management fees	733,166	769,763
Administration fees	72,176	43,524
Audit fees	29,114	30,939
Custody and accounting fees	77,923	64,768
Independent review committee fees	7,497	9,820
Legal fees	2,427	8,947
Shareholder reporting fees	42,704	90,557
Transfer agency fees	100,773	124,544
Interest expense	22,136	1,995
GST/HST	77,968	80,968
Total Expenses	1,165,884	1,225,825
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	246,432,463	(497,245,701)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,391,337	(17,721,948)
Series O	220,074,547	(455,539,291)
Series S	18,966,579	(23,984,462)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	0.6845	(1.6222)
Series O	0.6762	(1.3919)
Series S	0.6733	(1.0194)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	120,981,876	152,041,052
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,391,337	(17,721,948)
Redeemable Unit Transactions		
Issuance of units	38,006,448	24,848,991
Reinvestment of distributions	3,224,138	2,787,300
Redemption of units	(43,429,175)	(38,116,089)
	(2,198,589)	(10,479,798)
Distributions to Unitholders of Redeemable Units		
From net investment income	(3,303,923)	(2,857,430)
	(3,303,923)	(2,857,430)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	122,870,701	120,981,876
Redeemable Units Outstanding		
Beginning of Year	10,726,945	11,594,592
Issued for subscriptions	3,349,887	2,092,600
Issued for reinvestments	285,167	238,245
Redeemed	(3,827,633)	(3,198,492)
End of the Year	10,534,366	10,726,945

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,375,866,598	3,987,540,572
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	220,074,547	(455,539,291)
Redeemable Unit Transactions		
Issuance of units	334,081,409	365,303,742
Reinvestment of distributions	111,889,532	99,028,884
Redemption of units	(554,066,323)	(517,076,333)
	(108,095,382)	(52,743,707)
Distributions to Unitholders of Redeemable Units		
From net investment income	(115,746,465)	(103,390,976)
	(115,746,465)	(103,390,976)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,372,099,298	3,375,866,598
Redeemable Units Outstanding		
Beginning of Year	321,486,646	326,639,282
Issued for subscriptions	31,706,437	33,433,058
Issued for reinvestments	10,634,900	9,109,432
Redeemed	(53,284,017)	(47,695,126)
End of the Year	310,543,966	321,486,646

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	264,078,375	134,749,917
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	18,966,579	(23,984,462)
Redeemable Unit Transactions		
Issuance of units	99,771,256	216,688,424
Reinvestment of distributions	7,898,518	4,415,933
Redemption of units	(83,736,132)	(60,799,782)
	23,933,642	160,304,575
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,688,745)	(6,991,655)
	(9,688,745)	(6,991,655)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	297,289,851	264,078,375
Redeemable Units Outstanding		
Beginning of Year	25,760,695	11,319,668
Issued for subscriptions	9,659,070	19,805,205
Issued for reinvestments	769,779	420,867
Redeemed	(8,150,709)	(5,785,045)
End of the Year	28,038,835	25,760,695

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,760,926,849	4,274,331,541
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	246,432,463	(497,245,701)
Redeemable Unit Transactions		
Issuance of units	471,859,113	606,841,157
Reinvestment of distributions	123,012,188	106,232,117
Redemption of units	(681,231,630)	(615,992,204)
	(86,360,329)	97,081,070
Distributions to Unitholders of Redeemable Units		
From net investment income	(128,739,133)	(113,240,061)
	(128,739,133)	(113,240,061)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,792,259,850	3,760,926,849
Redeemable Units Outstanding		
Beginning of Year	357,974,286	349,553,542
Issued for subscriptions	44,715,394	55,330,863
Issued for reinvestments	11,689,846	9,768,544
Redeemed	(65,262,359)	(56,678,663)
End of the Year	349,117,167	357,974,286

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	246,432,463	(497,245,701)
Adjustments for:		
Net realized (gain) loss on sale of investments	205,209,193	221,041,294
Change in unrealized (appreciation) depreciation of investments	(322,033,389)	388,090,986
(Increase) decrease in interest receivable	(10,263,640)	(2,764,269)
Increase (decrease) in accrued expenses and management fees payable	(15,513)	16,226
Purchases of investments	(6,136,422,074)	(5,729,502,681)
Proceeds from sale and maturity of investments	6,237,813,498	5,627,828,148
Net Cash Generated (Used) by Operating Activities	220,720,538	7,464,003
Cash Flows from Financing Activities		
Issuance of units	473,254,160	608,810,770
Distributions, net of reinvestment	(5,726,945)	(7,007,944)
Redemption of units	(688,767,965)	(608,749,684)
Net Cash Generated (Used) by Financing Activities	(221,240,750)	(6,946,858)
Net increase (decrease) in cash	(520,212)	517,145
Cash beginning of Period	718,822	201,677
Cash End of Period	198,610	718,822
Interest received, net of withholding tax	120,510,511	110,348,135
Interest paid	22,136	1,995

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		198,610	198,610
Total Cash		198,610	198,610
SHORT-TERM INVESTMENTS: 0.21%			
Canada Treasury Bills: 0.21%			
Mar 14/24	1,494,000	1,479,204	1,479,204
Mar 28/24	6,535,000	6,457,652	6,457,652
Total Short-Term Investments		7,936,856	7,936,856
FIXED INCOME: 99.78%			
Government & Guaranteed: 51.71%			
Federal: 13.48%			
Canada Housing Trust No. 1 2.65% Dec 15/28	40,654,000	37,797,243	39,280,778
Canada Housing Trust No. 1 3.60% Dec 15/27	6,863,000	6,678,557	6,893,689
Canada Housing Trust No. 1 3.65% Jun 15/33	49,409,000	45,590,771	50,018,706
Canada Housing Trust No. 1 4.25% Mar 15/34	102,020,000	101,957,768	108,308,146
Government of Canada 1.75% Dec 01/53	25,189,000	19,420,719	18,929,177
Government of Canada 2.00% Dec 01/51	56,614,000	43,731,932	45,600,967
Government of Canada 2.75% Jun 01/33	34,982,000	32,850,376	33,999,092
Government of Canada 2.75% Dec 01/55	160,978,000	131,291,522	151,804,508
Government of Canada 2.75% Dec 01/64	15,018,000	17,897,318	14,251,707
Government of Canada 3.25% Dec 01/33	7,947,000	7,641,438	8,050,539
Government of Canada 3.50% Mar 01/28	1,784,000	1,760,808	1,802,745
Government of Canada 3.50% Dec 01/45	8,012,000	8,228,208	8,555,757
Government of Canada 5.00% Jun 01/37	1,696,000	1,990,319	2,042,536
Government of Canada 5.75% Jun 01/33	15,438,000	18,978,860	18,714,567
		475,815,839	508,252,914
Provincial: 38.23%			
Hydro-Quebec 2.00% Sep 01/28	35,695,000	32,160,124	33,362,034
Province of Alberta 1.65% Jun 01/31	37,069,000	34,630,965	32,297,954
Province of Alberta 3.05% Dec 01/48	31,846,000	28,430,090	26,795,929
Province of Alberta 3.10% Jun 01/50	22,683,000	24,463,267	19,274,009
Province of British Columbia 2.80% Jun 18/48	5,405,000	4,285,895	4,389,165
Province of British Columbia 2.95% Jun 18/50	39,386,000	34,058,692	32,755,951
Province of British Columbia 3.20% Jun 18/44	33,782,000	29,194,517	29,874,857
Province of British Columbia 4.95% Jun 18/40	29,647,000	42,519,799	33,080,350
Province of Manitoba 2.05% Sep 05/52	23,178,000	22,630,821	15,259,769
Province of Manitoba 3.20% Mar 05/50	5,541,000	6,882,642	4,723,719
Province of Manitoba 3.40% Sep 05/48	12,632,000	10,322,567	11,159,715
Province of Manitoba 4.10% Mar 05/41	15,017,000	18,971,563	14,894,155
Province of Newfoundland 2.65% Oct 17/50	25,041,000	23,644,323	18,397,205
Province of Nova Scotia 4.40% Jun 01/42	6,660,000	9,257,832	6,888,421
Province of Ontario 2.25% Dec 02/31	15,153,000	13,663,024	13,682,333
Province of Ontario 2.90% Dec 02/46	14,327,000	11,662,722	11,932,248
Province of Ontario 3.50% Jun 02/43	24,655,000	24,188,454	22,891,933
Province of Ontario 3.60% Mar 08/28	324,557,000	325,549,626	325,364,089

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 3.65% Jun 02/33	99,288,000	96,185,555	98,356,798
Province of Ontario 4.60% Jun 02/39	30,993,000	37,881,195	33,233,299
Province of Ontario 4.65% Jun 02/41	133,107,000	170,226,748	143,428,617
Province of Ontario 5.60% Jun 02/35	21,520,000	29,433,252	24,932,823
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	48,141,000	24,859,408	25,885,334
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	12,568,000	5,239,387	5,266,764
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	16,630,000	8,841,552	9,097,011
Province of Quebec 1.50% Sep 01/31	67,226,000	63,503,628	57,724,325
Province of Quebec 3.50% Dec 01/45	20,983,000	16,952,585	19,382,518
Province of Quebec 3.60% Sep 01/33	337,323,000	322,953,433	333,122,519
Province of Quebec 5.00% Dec 01/41	8,383,000	8,405,634	9,420,389
Province of Saskatchewan 3.30% Jun 02/48	26,084,000	26,784,931	23,056,834
	1,507,784,231	1,439,931,067	
Corporate: 48.07%			
407 International Inc. 2.59% May 25/32	2,766,000	2,810,090	2,467,583
407 International Inc. 3.83% May 11/46	6,498,000	7,220,989	5,921,427
AltaLink, LP 4.69% Nov 28/32	12,655,000	12,655,000	13,105,701
AltaLink, LP 4.87% Nov 15/40	3,645,000	4,809,850	3,804,615
AltaLink, LP 5.46% Oct 11/55	4,542,000	4,542,000	5,359,773
Bank of America Corporation 2.60% Apr 04/29	31,014,000	31,614,062	28,533,422
Bank of America Corporation 3.62% Mar 16/28	10,632,000	10,569,734	10,294,617
Bank of Montreal 2.37% Feb 03/25	15,404,000	15,064,946	14,958,405
Bank of Montreal 3.19% Mar 01/28	19,724,000	19,464,520	19,042,902
Bank of Montreal 3.65% Apr 01/27	87,948,000	85,433,762	85,781,591
Bank of Montreal 4.31% Jun 01/27	25,968,000	25,323,283	25,836,286
Bell Canada 4.55% Feb 09/30	17,602,000	17,564,508	17,724,139
Bell Canada 5.85% Nov 10/32	30,676,000	32,165,144	33,343,733
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	1,891,000	1,693,404	1,767,587
Canadian Imperial Bank of Commerce 2.25% Jan 07/27	21,675,000	19,561,645	20,372,069
Canadian Imperial Bank of Commerce 2.75% Mar 07/25	8,408,000	8,077,902	8,194,079
Canadian Imperial Bank of Commerce 4.95% Jun 29/27	4,032,000	3,937,692	4,089,165
Canadian National Railway Company 4.15% May 10/30	7,636,000	7,607,518	7,646,717
Canadian National Railway Company 4.40% May 10/33	12,726,000	12,703,602	12,878,158
Canadian Pacific Railway Company 2.54% Feb 28/28	128,317,700	122,877,575	120,293,319
CU Inc. 3.55% Nov 22/47	3,937,000	3,227,408	3,404,551
CU Inc. 4.09% Sep 02/44	5,443,000	5,610,473	5,142,462
CU Inc. 4.77% Sep 14/52	1,069,000	1,061,020	1,126,548
Dollarama Inc. 5.53% Sep 26/28	21,086,000	21,123,003	22,195,035
Enbridge Gas Inc. 2.35% Sep 15/31	25,595,000	25,022,210	22,462,427
Enbridge Gas Inc. 2.90% Apr 01/30	30,470,000	30,344,086	28,395,362
Enbridge Gas Inc. 3.59% Nov 22/47	1,730,000	1,686,564	1,483,795
Enbridge Gas Inc. 4.15% Aug 17/32	27,114,000	26,416,661	26,811,938
Enbridge Inc. 4.90% May 26/28	12,717,000	12,715,347	12,940,132
Enbridge Pipelines Inc. 3.00% Aug 10/26	13,830,000	13,275,162	13,373,969
Enbridge Pipelines Inc. 3.45% Sep 29/25	29,297,000	31,319,215	28,673,964
Ford Credit Canada Company 7.00% Feb 10/26	4,217,000	4,330,997	4,343,669
Ford Credit Canada Company 7.38% May 12/26	27,813,000	28,709,289	28,992,318
Fortis Inc. 4.43% May 31/29	19,205,000	19,205,000	19,247,195
Fortis Inc. 5.68% Nov 08/33	17,364,000	17,364,000	18,781,584
FortisBC Energy Inc. 2.42% Jul 18/31	9,266,000	8,576,980	8,224,017
FortisBC Energy Inc. 2.82% Aug 09/49	2,603,000	1,762,127	1,954,999

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FortisBC Energy Inc. 3.38% Apr 13/45	6,690,000	6,504,702	5,644,235
FortisBC Energy Inc. 3.85% Dec 07/48	5,206,000	4,282,612	4,731,386
FortisBC Energy Inc. 5.80% May 13/38	6,551,000	7,290,804	7,369,656
Hydro One Inc. 2.97% Jun 26/25	3,733,000	3,884,631	3,652,266
Hydro One Inc. 3.02% Apr 05/29	16,343,000	16,117,269	15,673,981
Hydro One Inc. 4.91% Jan 27/28	78,307,000	79,294,196	80,915,712
Hydro One Inc. 5.49% Jul 16/40	8,270,000	10,608,122	9,212,743
JPMorgan Chase & Co. 1.90% Mar 05/28	98,411,000	97,276,187	90,988,498
Loblaw Companies Limited 4.49% Dec 11/28	43,184,000	45,431,588	43,697,461
Loblaw Companies Limited 5.01% Sep 13/32	38,544,000	38,637,815	39,955,153
Manulife Financial Corporation 2.24% May 12/30	23,044,000	23,047,522	22,199,052
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	45,518,000	44,653,342	42,691,878
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	39,068,000	37,227,878	37,265,003
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	40,556,000	37,887,379	36,374,929
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	7,693,000	8,731,465	7,383,723
Pembina Pipeline Corporation 3.31% Feb 01/30	13,753,000	12,462,160	12,759,872
Pembina Pipeline Corporation 3.62% Apr 03/29	36,779,000	34,178,497	35,068,178
Pembina Pipeline Corporation 3.71% Aug 11/26	35,206,000	33,870,350	34,515,868
Pembina Pipeline Corporation 4.24% Jun 15/27	12,715,000	12,489,737	12,606,487
Pembina Pipeline Corporation 5.72% Jun 22/26	7,626,000	7,624,322	7,642,402
Royal Bank of Canada 2.33% Jan 28/27	11,025,000	11,011,684	10,390,585
Royal Bank of Canada 3.37% Sep 29/25	68,407,000	68,248,999	66,908,996
Royal Bank of Canada 4.61% Jul 26/27	22,267,000	22,267,000	22,407,334
Royal Bank of Canada 5.24% Nov 02/26	33,103,000	33,102,669	33,793,293
Royal Bank of Canada 5.34% Jun 23/26	30,988,000	30,988,000	31,588,254
Sun Life Financial Inc. 5.50% Jul 04/35	22,260,000	21,403,025	23,022,365
Suncor Energy Inc. 5.40% Nov 17/26	30,240,000	30,253,747	30,988,407
Suncor Energy Inc. 5.60% Nov 17/25	49,596,000	49,529,541	50,324,946
TELUS Corporation 5.25% Nov 15/32	10,599,000	10,564,341	10,959,897
The Toronto-Dominion Bank 1.94% Mar 13/25	26,382,000	25,527,032	25,505,369
The Toronto-Dominion Bank 2.26% Jan 07/27	21,327,000	19,552,380	20,069,879
The Toronto-Dominion Bank 4.34% Jan 27/26	26,420,000	26,283,063	26,327,005
The Toronto-Dominion Bank 5.42% Jul 10/26	96,158,000	96,158,000	98,254,952
Thomson Reuters Corporation 2.24% May 14/25	90,133,000	91,604,475	87,135,574
TMX Group Limited 2.02% Feb 12/31	3,011,000	3,010,053	2,563,541
TransCanada Pipelines Limited 4.35% May 12/26	11,756,000	11,432,828	11,730,688
Vancouver Airport Authority 2.87% Oct 18/49	3,274,000	3,137,731	2,571,432
Vancouver Airport Authority 3.66% Nov 23/48	1,537,000	1,331,472	1,388,299

MAWER MUTUAL FUNDS

Mawer Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Vancouver Airport Authority 3.86% Nov 10/45	16,475,000	16,279,405	15,428,596
		1,830,632,791	1,810,677,148
Total Fixed Income		3,814,232,861	3,758,861,129
Total Short-Term Investments and Fixed Income: 99.99%		3,822,169,717	3,766,797,985
Total Portfolio: 100.00%		3,822,368,327	3,766,996,595

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 may be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	7,937	42,862
1 - 3 years	651,364	1,111,757
3 - 5 years	1,045,889	430,219
Greater than 5 years	2,061,608	2,175,919
Total	3,766,798	3,760,757

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(252,802)	(252,059)
% decrease in net assets attributable to unitholders of redeemable units	(6.67)%	(6.70)%

100 basis point decline	December 31, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	291,318	291,684
% increase in net assets attributable to unitholders of redeemable units	7.68%	7.76%

Currency risk

The Fund only invests in Canadian-dollar denominated securities and 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, 2023	December 31, 2022
AAA	13.45%	26.51%
AA	37.66%	27.14%
A	30.33%	35.33%
BBB	18.56%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	December 31, 2023	December 31, 2022
Federal Bonds	13.52%	26.60%
Provincial Bonds	38.31%	27.14%
Corporate Bonds	48.17%	46.26%
Total Fixed Income	100.00%	100.00%

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 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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Bonds	-	3,758,861	3,758,861
Short-term investments	-	7,937	7,937
Total	-	3,766,798	3,766,798

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Bonds	-	3,739,848	3,739,848
Short-term investments	-	20,909	20,909
Total	-	3,760,757	3,760,757

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O	Series S
Income per unit	\$ 0.31	\$ 0.36	\$ 0.34
Total	\$ 0.31	\$ 0.36	\$ 0.34

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.26	\$ 0.32	\$ 0.30
Total	\$ 0.26	\$ 0.32	\$ 0.30

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$134,401 (December 31, 2022 - \$125,381) 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, 2023, the Fund has capital losses of \$430,873,010 (December 31, 2022 - \$243,716,899) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,715,073,034	5,016,420,694
Cash	187,949	200,267
Subscriptions receivable	1,515,826	1,471,537
Total Assets	4,716,776,809	5,018,092,498
LIABILITIES		
Accrued expenses	270,258	312,579
Management fee payable	2,963,972	3,265,287
Redemptions payable	4,068,189	4,014,550
Distributions payable	171	-
Total Liabilities	7,302,590	7,592,416
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	4,709,474,219	5,010,500,082
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	3,775,036,505	4,082,648,686
Series O	934,437,714	927,851,396
Number of Units Outstanding		
Series A	112,207,541	129,075,159
Series O	28,506,641	30,151,805
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	33.64	31.63
Series O	32.78	30.77

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Interest for distribution purposes	132,381,193	120,646,006
Net realized gain (loss) on sale of investments	194,929,187	222,048,148
Change in unrealized appreciation (depreciation) of investments	183,618,406	(1,087,851,435)
Total Income	510,928,786	(745,157,281)
EXPENSES		
Management fees	30,890,944	34,479,349
Administration fees	190,692	135,053
Audit fees	23,662	43,283
Custody and accounting fees	76,990	76,948
Independent review committee fees	6,704	11,005
Legal fees	2,427	12,408
Shareholder reporting fees	37,040	132,000
Transfer agency fees	1,047,759	1,219,285
Interest expense	1,329	68
GST/HST	3,201,140	3,427,946
Total Expenses	35,478,687	39,537,345
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	475,450,099	(784,694,626)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	377,618,226	(657,594,458)
Series O	97,831,873	(127,100,168)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.1380	(4.8991)
Series O	3.3669	(4.2725)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,082,648,686	5,251,768,421
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	377,618,226	(657,594,458)
Redeemable Unit Transactions		
Issuance of units	481,131,458	678,010,900
Reinvestment of distributions	117,390,608	115,107,699
Redemption of units	(1,152,684,333)	(1,175,555,800)
	(554,162,267)	(382,437,201)
Distributions to Unitholders of Redeemable Units		
From net investment income	(71,656,813)	(58,465,916)
From net realized gains	(59,411,327)	(70,622,160)
	(131,068,140)	(129,088,076)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,775,036,505	4,082,648,686
Redeemable Units Outstanding		
Beginning of Year	129,075,159	140,794,968
Issued for subscriptions	14,573,460	20,427,291
Issued for reinvestments	3,513,474	3,629,489
Redeemed	(34,954,552)	(35,776,589)
End of the Year	112,207,541	129,075,159

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	927,851,396	1,088,400,698
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	97,831,873	(127,100,168)
Redeemable Unit Transactions		
Issuance of units	178,083,029	101,956,276
Reinvestment of distributions	38,342,162	44,196,585
Redemption of units	(268,715,271)	(134,782,041)
	(52,290,080)	11,370,820
Distributions to Unitholders of Redeemable Units		
From net investment income	(25,034,657)	(21,349,641)
From net realized gains	(13,920,818)	(23,470,313)
	(38,955,475)	(44,819,954)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	934,437,714	927,851,396
Redeemable Units Outstanding		
Beginning of Year	30,151,805	29,761,305
Issued for subscriptions	5,472,849	3,146,400
Issued for reinvestments	1,182,082	1,421,878
Redeemed	(8,300,095)	(4,177,778)
End of the Year	28,506,641	30,151,805

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	5,010,500,082	6,340,169,119
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	475,450,099	(784,694,626)
Redeemable Unit Transactions		
Issuance of units	659,214,487	779,967,176
Reinvestment of distributions	155,732,770	159,304,284
Redemption of units	(1,421,399,604)	(1,310,337,841)
	(606,452,347)	(371,066,381)
Distributions to Unitholders of Redeemable Units		
From net investment income	(96,691,470)	(79,815,557)
From net realized gains	(73,332,145)	(94,092,473)
	(170,023,615)	(173,908,030)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	4,709,474,219	5,010,500,082
Redeemable Units Outstanding		
Beginning of Year	159,226,964	170,556,273
Issued for subscriptions	20,046,309	23,573,691
Issued for reinvestments	4,695,556	5,051,367
Redeemed	(43,254,647)	(39,954,367)
End of the Year	140,714,182	159,226,964

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	475,450,099	(784,694,626)
Adjustments for:		
Net realized (gain) loss on sale of investments	(194,929,187)	(222,048,148)
Change in unrealized (appreciation) depreciation of investments	(183,618,406)	1,087,851,435
Increase (decrease) in accrued expenses and management fees payable	(343,636)	(1,027,776)
Purchases of investments	(1,016,012,115)	(1,207,602,034)
Proceeds from sale and maturity of investments	1,695,907,368	1,669,882,983
Net Cash Generated (Used) by Operating Activities	776,454,123	542,361,834
Cash Flows from Financing Activities		
Issuance of units	659,170,198	786,633,632
Distributions, net of reinvestment	(14,290,674)	(14,603,746)
Redemption of units	(1,421,345,965)	(1,314,394,074)
Net Cash Generated (Used) by Financing Activities	(776,466,441)	(542,364,188)
Net increase (decrease) in cash	(12,318)	(2,354)
Cash beginning of Period	200,267	202,621
Cash End of Period	187,949	200,267
Interest and distributions received, net of withholding tax	132,381,193	120,646,006
Interest paid	1,329	68

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cash: 0.00%			
Cash		187,949	187,949
Total Cash		187,949	187,949
SHORT-TERM INVESTMENTS: 3.95%			
Canada Treasury Bills: 3.90%			
Feb 15/24	83,401,000	82,890,169	82,890,169
Mar 14/24	101,973,000	100,962,513	100,962,513
Total Short-Term Investments		183,852,682	183,852,682
Mutual Funds: 0.05%			
SHORT-TERM INVESTMENTS: 0.05%			
Mawer Canadian Money Market Fund Series O	242,209	2,419,825	2,422,092
Total Short-Term Investments		186,272,507	186,274,774
FIXED INCOME: 34.46%			
Mawer Canadian Bond Fund Series O	149,623,446	1,820,996,506	1,624,716,110
Total Fixed Income		1,820,996,506	1,624,716,110
EQUITIES: 61.59%			
Mawer Canadian Equity Fund Series O	8,888,158	546,902,960	721,261,589
Mawer New Canada Fund Series O	2,097,505	153,097,178	175,875,408
Mawer U.S. Equity Fund Series O	9,603,596	337,273,143	798,325,777
Mawer Emerging Markets Equity Fund Series O	5,554,164	81,499,001	65,886,821
Mawer International Equity Fund Series O	12,734,697	662,636,730	800,970,387
Mawer Global Small Cap Fund Series O	23,706,814	310,642,763	341,762,168
Total Equities		2,092,051,775	2,904,082,150
Total Short-Term Investments, Fixed Income and Equities: 100.00%		4,099,320,788	4,715,073,034
Total Portfolio: 100.00%		4,099,508,737	4,715,260,983

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, 2023	December 31, 2022
Less than 1 year	292,683	422,907
1 - 3 years	279,064	480,181
3 - 5 years	448,090	185,817
Greater than 5 years	883,254	939,805
Total	1,903,091	2,028,710

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(109,270)	(109,481)
% decrease in net assets attributable to unitholders of redeemable units	(2.32)%	(2.19)%
100 basis point decline	December 31, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	125,918	126,692
% increase in net assets attributable to unitholders of redeemable units	2.67%	2.53%

Currency risk

The Fund's primary exposure to currency risk is via underlying fund investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	97,794	102,897
% change in net assets attributable to unitholders of redeemable units	2.08%	2.05%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	965,206	20.49
Brazilian real	10,685	0.23
British pound sterling	230,175	4.89
Danish krone	51,796	1.10
Euro	354,109	7.52
Hong Kong dollars	6,879	0.15
Indian rupee	26,274	0.56
Japanese yen	87,121	1.85
Malaysian ringgit	580	0.01
Mexican peso	2,418	0.05
New Taiwanese dollars	36,797	0.78
Norwegian krone	50,619	1.07
Polish zloty	4,283	0.09
Saudi riyal	903	0.02
Singapore dollars	12,415	0.26
South Korean won	20,735	0.44
Swedish krona	38,029	0.81
Swiss franc	39,245	0.83
United Arab Emirates dirham	6,618	0.14
Viet Nam dong	6,826	0.14
Yuan renminbi	4,170	0.09
Total	1,955,883	41.52

MAWER MUTUAL FUNDS

Mawer Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	1,068,050	21.32
Brazilian real	1,131	0.02
British pound sterling	195,418	3.90
Danish krone	57,219	1.14
Euro	357,473	7.13
Hong Kong dollars	27,937	0.56
Indian rupee	19,699	0.39
Japanese yen	85,339	1.70
Mexican peso	9,173	0.18
New Taiwanese dollars	35,747	0.71
Norwegian krone	46,441	0.93
Polish zloty	2,988	0.06
Singapore dollars	17,264	0.34
South Korean won	20,232	0.40
Swedish krona	55,442	1.11
Swiss franc	30,289	0.60
United Arab Emirates dirham	12,874	0.26
Viet Nam dong	8,264	0.16
Yuan renminbi	6,951	0.14
Total	2,057,931	41.05

Other price risk

The Fund invests in other Mawer funds as at December 31, 2023 and December 31, 2022. The Underlying Funds held 61.6% of its investments in equities at December 31, 2023 (December 31, 2022 - 62.0%).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(145,204)	(155,419)
% change in net assets attributable to unitholders of redeemable units	(3.08)%	(3.10)%

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

Credit risk

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

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, 2023	December 31, 2022
AAA	13.45%	26.51%
AA	37.66%	27.14%
A	30.33%	35.33%
BBB	18.56%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following Funds:

Category	December 31, 2023	December 31, 2022
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Underlying funds	4,531,220	-	4,531,220
Short-term investments	-	183,853	183,853
Total	4,531,220	183,853	4,715,073

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	4,735,083	-	4,735,083
Short-term investments	-	281,338	281,338
Total	4,735,083	281,338	5,016,421

MAWER MUTUAL FUNDS

Mawer Balanced Fund

UNCONSOLIDATED STRUCTURED ENTITIES (Note 11)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2023 and December 31, 2022. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2023		
Mawer Canadian Bond Fund Series O	1,624,716	42.84
Mawer Canadian Equity Fund Series O	721,262	19.47
Mawer Canadian Money Market Fund Series O	2,422	0.39
Mawer Emerging Markets Equity Fund Series O	65,887	19.69
Mawer Global Small Cap Fund Series O	341,762	10.42
Mawer International Equity Fund Series O	800,970	11.04
Mawer New Canada Fund Series O	175,875	12.32
Mawer U.S. Equity Fund Series O	798,326	18.44
Total	4,531,220	

December 31, 2022

Mawer Canadian Bond Fund Series O	1,624,388	43.19
Mawer Canadian Equity Fund Series O	805,330	20.80
Mawer Canadian Money Market Fund Series O	2,320	0.37
Mawer Emerging Markets Equity Fund Series O	55,430	18.79
Mawer Global Small Cap Fund Series O	337,881	10.80
Mawer International Equity Fund Series O	822,111	11.43
Mawer New Canada Fund Series O	182,301	13.52
Mawer U.S. Equity Fund Series O	905,323	20.85
Total	4,735,084	

During the years ended December 31, 2023 and the year ended December 31, 2022, 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:

December 31, 2023	Series A		Series O	
Income per unit	\$	0.64	\$	0.89
Capital gains per unit	\$	0.54	\$	0.50
Total	\$	1.18	\$	1.39

December 31, 2022	Series A		Series O	
Income per unit	\$	0.46	\$	0.73
Capital gains per unit	\$	0.56	\$	0.80
Total	\$	1.02	\$	1.53

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.2% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$1,124,349 (December 31, 2022 - \$1,154,755) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,588,444,867	1,601,383,032
Cash	327,630	170,900
Subscriptions receivable	937,341	668,323
Receivable for investments sold	227,917	2,806,614
Interest receivable	4,352,824	2,669,309
Dividends receivable	1,879,486	1,925,474
Total Assets	1,596,170,065	1,609,623,652
LIABILITIES		
Accrued expenses	148,522	106,629
Management fee payable	907,105	934,285
Redemptions payable	615,771	775,714
Payable for investments purchased	405,537	6,475,212
Total Liabilities	2,076,935	8,291,840
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	1,594,093,130	1,601,331,812
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,171,756,490	1,182,741,830
Series O	422,336,640	418,589,982
Number of Units Outstanding		
Series A	27,516,018	30,014,315
Series O	10,262,729	10,992,537
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	42.58	39.41
Series O	41.15	38.08

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	19,763,466	18,822,776
Interest for distribution purposes	25,985,384	20,269,179
Net realized gain (loss) on sale of investments	30,054,421	15,099,131
Change in unrealized appreciation (depreciation) of investments	93,522,075	(275,456,494)
Foreign exchange gain (loss) on cash	(200,881)	(202,168)
Total Income	169,124,465	(221,467,576)
EXPENSES		
Management fees	9,191,051	9,642,990
Administration fees	54,559	31,665
Audit fees	25,154	10,661
Custody and accounting fees	163,559	177,350
Independent review committee fees	7,702	4,156
Legal fees	9,660	3,645
Shareholder reporting fees	18,946	71,511
Transfer agency fees	171,165	194,136
Interest expense	4,471	143
Transaction costs (Note 5)	229,282	368,740
GST/HST	914,160	929,965
Foreign withholding taxes (Note 12)	1,236,199	1,293,494
Total Expenses	12,025,908	12,728,456
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	157,098,557	(234,196,032)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	112,569,663	(180,864,212)
Series O	44,528,894	(53,331,820)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	3.8984	(5.8657)
Series O	4.1229	(5.0584)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,182,741,830	1,442,709,593
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	112,569,663	(180,864,212)
Redeemable Unit Transactions		
Issuance of units	164,859,675	236,378,557
Reinvestment of distributions	19,379,172	15,157,931
Redemption of units	(285,797,021)	(313,564,975)
	(101,558,174)	(62,028,487)
Distributions to Unitholders of Redeemable Units		
From net investment income	(21,996,829)	(17,075,064)
	(21,996,829)	(17,075,064)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,171,756,490	1,182,741,830
Redeemable Units Outstanding		
Beginning of Year	30,014,315	31,624,695
Issued for subscriptions	4,023,783	5,861,429
Issued for reinvestments	473,150	383,061
Redeemed	(6,995,230)	(7,854,870)
End of the Year	27,516,018	30,014,315

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	418,589,982	458,539,781
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	44,528,894	(53,331,820)
Redeemable Unit Transactions		
Issuance of units	29,827,691	80,303,927
Reinvestment of distributions	9,464,626	7,495,448
Redemption of units	(68,430,502)	(65,195,574)
	(29,138,185)	22,603,801
Distributions to Unitholders of Redeemable Units		
From net investment income	(11,644,051)	(9,221,780)
	(11,644,051)	(9,221,780)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	422,336,640	418,589,982
Redeemable Units Outstanding		
Beginning of Year	10,992,537	10,402,366
Issued for subscriptions	757,962	2,084,463
Issued for reinvestments	239,672	195,925
Redeemed	(1,727,442)	(1,690,217)
End of the Year	10,262,729	10,992,537

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,601,331,812	1,901,249,374
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	157,098,557	(234,196,032)
Redeemable Unit Transactions		
Issuance of units	194,687,366	316,682,484
Reinvestment of distributions	28,843,798	22,653,379
Redemption of units	(354,227,523)	(378,760,549)
	(130,696,359)	(39,424,686)
Distributions to Unitholders of Redeemable Units		
From net investment income	(33,640,880)	(26,296,844)
	(33,640,880)	(26,296,844)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,594,093,130	1,601,331,812
Redeemable Units Outstanding		
Beginning of Year	41,006,852	42,027,061
Issued for subscriptions	4,781,745	7,945,892
Issued for reinvestments	712,822	578,986
Redeemed	(8,722,672)	(9,545,087)
End of the Year	37,778,747	41,006,852

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	157,098,557	(234,196,032)
Adjustments for:		
Foreign exchange (gain) loss on cash	200,881	202,168
Net realized (gain) loss on sale of investments	(30,054,421)	(15,099,131)
Change in unrealized (appreciation) depreciation of investments	(93,522,075)	275,456,494
(Increase) decrease in interest receivable	(1,683,515)	(385,147)
(Increase) decrease in dividends receivable	45,988	73,875
Increase (decrease) in accrued expenses and management fees payable	14,713	(224,880)
Purchases of investments	(1,206,995,157)	(1,465,143,617)
Proceeds from sale and maturity of investments	1,340,018,840	1,503,850,129
Net Cash Generated (Used) by Operating Activities	165,123,811	64,533,859
Cash Flows from Financing Activities		
Issuance of units	194,418,348	319,114,727
Distributions, net of reinvestment	(4,797,082)	(3,643,465)
Redemption of units	(354,387,466)	(379,754,839)
Net Cash Generated (Used) by Financing Activities	(164,766,200)	(64,283,577)
Foreign exchange gain (loss) on cash	(200,881)	(202,168)
Net increase (decrease) in cash	156,730	48,114
Cash beginning of Period	170,900	122,786
Cash End of Period	327,630	170,900
Interest and distributions received, net of withholding tax	24,301,869	19,884,032
Dividends received, net of withholding tax	18,573,255	17,603,157
Interest paid	4,471	143

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		328,200	327,630
Total Cash		328,200	327,630
SHORT-TERM INVESTMENTS: 5.37%			
Canada Treasury Bills: 5.37%			
Jan 04/24	29,592,000	29,579,684	29,579,684
Jan 18/24	8,841,000	8,820,096	8,820,096
Feb 01/24	11,127,000	11,079,599	11,079,599
Feb 15/24	12,230,000	12,155,200	12,155,200
Feb 29/24	4,842,000	4,803,197	4,803,197
Mar 14/24	8,992,000	8,902,857	8,902,857
Mar 28/24	10,186,000	10,065,404	10,065,404
Total Short-Term Investments		85,406,037	85,406,037
FIXED INCOME: 34.08%			
Government & Guaranteed: 17.66%			
Federal: 5.06%			
Canada Housing Trust No. 1			
2.65% Dec 15/28	8,459,000	7,864,586	8,173,269
Canada Housing Trust No. 1			
3.60% Dec 15/27	595,000	579,009	597,661
Canada Housing Trust No. 1			
3.65% Jun 15/33	7,235,000	6,675,894	7,324,280
Canada Housing Trust No. 1			
4.25% Mar 15/34	15,000,000	15,309,000	15,924,546
Government of Canada			
2.00% Dec 01/51	2,342,000	1,777,508	1,886,414
Government of Canada 2.75% Jun 01/33	545,000	514,120	529,687
Government of Canada			
2.75% Dec 01/55	29,979,000	24,739,968	28,270,617
Government of Canada			
2.75% Dec 01/64	1,855,000	2,216,778	1,760,349
Government of Canada			
3.25% Dec 01/33	12,257,000	11,790,245	12,416,693
Government of Canada			
3.50% Dec 01/45	1,292,000	1,326,727	1,379,685
Government of Canada 5.00% Jun 01/37	389,000	456,506	468,483
Government of Canada 5.75% Jun 01/33	1,316,000	1,631,181	1,595,308
		74,881,522	80,326,992
Provincial: 12.60%			
Hydro-Quebec 2.00% Sep 01/28	4,821,000	4,343,576	4,505,907
Province of Alberta 1.65% Jun 01/31	6,953,000	6,414,708	6,058,099
Province of Alberta 3.05% Dec 01/48	2,500,000	2,037,325	2,103,555
Province of Alberta 3.10% Jun 01/50	5,169,000	4,441,569	4,392,160
Province of British Columbia			
2.80% Jun 18/48	7,303,000	5,514,414	5,930,448
Province of British Columbia			
3.20% Jun 18/44	4,563,000	3,943,360	4,035,255
Province of British Columbia			
4.95% Jun 18/40	4,000,000	4,501,640	4,463,231
Province of Manitoba 2.05% Sep 05/52	4,000,000	2,622,480	2,633,492
Province of Manitoba 3.40% Sep 05/48	1,739,000	1,421,069	1,536,316
Province of Manitoba 4.10% Mar 05/41	2,000,000	2,005,000	1,983,639
Province of Newfoundland			
3.70% Oct 17/48	3,000,000	2,514,840	2,692,864
Province of Nova Scotia			
4.70% Jun 01/41	1,000,000	1,015,580	1,070,111
Province of Ontario 2.05% Jun 02/30	2,484,000	2,215,264	2,269,553
Province of Ontario 2.90% Dec 02/46	2,800,000	2,287,004	2,331,981
Province of Ontario 3.50% Jun 02/43	3,800,000	3,590,042	3,528,264
Province of Ontario 3.60% Mar 08/28	45,183,000	45,315,695	45,295,358
Province of Ontario 3.65% Jun 02/33	8,895,000	8,537,951	8,811,576
Province of Ontario 4.60% Jun 02/39	8,060,000	8,375,172	8,642,609

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Province of Ontario 4.65% Jun 02/41	20,008,000	22,120,071	21,559,496
Province of Ontario Generic Coupon Strip 0.00% Jun 02/39	6,640,000	3,429,285	3,570,317
Province of Ontario Generic Coupon Strip 0.00% Jun 02/45	1,758,000	732,881	736,710
Province of Ontario Generic Strip Residual 0.00% Jun 02/39	2,331,000	1,239,306	1,275,113
Province of Quebec 1.50% Sep 01/31	9,396,000	7,747,002	8,067,976
Province of Quebec 3.50% Dec 01/45	3,151,000	2,545,756	2,910,657
Province of Quebec 3.60% Sep 01/33	45,519,000	43,318,967	44,952,179
Province of Quebec 5.00% Dec 01/41	1,438,000	1,441,883	1,615,951
Province of Saskatchewan 3.10% Jun 02/50	3,900,000	3,098,082	3,321,490
		196,769,922	200,294,307
Corporate: 16.42%			
407 International Inc. 2.59% May 25/32	652,000	662,393	581,657
407 International Inc. 3.83% May 11/46	826,000	917,909	752,708
AltaLink, LP 4.69% Nov 28/32	1,667,000	1,667,000	1,726,369
AltaLink, LP 4.87% Nov 15/40	327,000	440,391	341,319
AltaLink, LP 5.46% Oct 11/55	1,294,000	1,294,000	1,526,981
Bank of America Corporation 3.62% Mar 16/28	5,588,000	5,397,436	5,410,677
Bank of Montreal 2.37% Feb 03/25	5,834,000	5,697,882	5,665,239
Bank of Montreal 3.19% Mar 01/28	2,712,000	2,675,773	2,618,351
Bank of Montreal 3.65% Apr 01/27	13,720,000	13,394,635	13,382,037
Bank of Montreal 4.31% Jun 01/27	2,901,000	2,844,413	2,886,286
Bell Canada 4.55% Feb 09/30	2,464,000	2,458,752	2,481,098
Bell Canada 5.85% Nov 10/32	4,239,000	4,346,184	4,607,644
Canadian Imperial Bank of Commerce 1.10% Jan 19/26	1,144,000	1,028,536	1,069,339
Canadian Imperial Bank of Commerce 2.25% Jan 07/27	1,773,000	1,603,496	1,666,421
Canadian Imperial Bank of Commerce 4.95% Jun 29/27	200,000	195,322	202,836
Canadian National Railway Company 4.15% May 10/30	1,022,000	1,018,188	1,023,434
Canadian National Railway Company 4.40% May 10/33	1,703,000	1,700,003	1,723,362
Canadian Pacific Railway Company 2.54% Feb 28/28	17,706,300	16,873,296	16,599,032
CU Inc. 3.55% Nov 22/47	1,408,000	1,144,906	1,217,579
CU Inc. 4.77% Sep 14/52	305,000	314,805	321,419
Dollarama Inc. 5.53% Sep 26/28	3,380,000	3,396,334	3,557,774
Enbridge Gas Inc. 2.90% Apr 01/30	4,413,000	4,306,445	4,112,528
Enbridge Gas Inc. 3.59% Nov 22/47	1,099,000	1,054,591	942,596
Enbridge Gas Inc. 4.15% Aug 17/32	7,098,000	6,767,395	7,018,925
Enbridge Inc. 4.90% May 26/28	1,718,000	1,717,777	1,748,144
Enbridge Pipelines Inc. 3.00% Aug 10/26	6,139,000	5,808,342	5,936,572
Ford Credit Canada Company 7.00% Feb 10/26	2,551,000	2,619,949	2,627,626
Ford Credit Canada Company 7.38% May 12/26	4,843,000	5,010,151	5,048,351
Fortis Inc. 4.43% May 31/29	2,430,000	2,430,000	2,435,339
Fortis Inc. 5.68% Nov 08/33	2,462,000	2,462,000	2,662,996
FortisBC Energy Inc. 2.42% Jul 18/31	1,258,000	1,164,455	1,116,535
FortisBC Energy Inc. 2.82% Aug 09/49	282,000	190,903	211,798
FortisBC Energy Inc. 3.38% Apr 13/45	916,000	901,055	772,813
FortisBC Energy Inc. 3.85% Dec 07/48	563,000	463,141	511,673
FortisBC Energy Inc. 5.80% May 13/38	891,000	991,621	1,002,345
Hydro One Inc. 2.97% Jun 26/25	887,000	927,207	867,817
Hydro One Inc. 3.02% Apr 05/29	2,073,000	2,061,564	1,988,139
Hydro One Inc. 4.91% Jan 27/28	10,197,000	10,335,638	10,536,702
Hydro One Inc. 5.49% Jul 16/40	1,145,000	1,462,647	1,275,525
JPMorgan Chase & Co. 1.90% Mar 05/28	13,342,000	13,176,227	12,335,700
Loblaw Companies Limited 4.49% Dec 11/28	6,007,000	6,288,191	6,078,424

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Loblaw Companies Limited 5.01% Sep 13/32	5,231,000	5,279,041	5,422,515
Manulife Financial Corporation 2.24% May 12/30	3,166,000	3,176,923	3,049,913
North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	6,696,000	6,581,977	6,280,259
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	5,014,000	4,721,046	4,782,603
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	5,703,000	5,312,048	5,115,056
North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	897,000	1,012,025	860,939
Pembina Pipeline Corporation 3.31% Feb 01/30	2,535,000	2,280,571	2,351,943
Pembina Pipeline Corporation 3.62% Apr 03/29	4,222,000	3,889,549	4,025,608
Pembina Pipeline Corporation 3.71% Aug 11/26	4,703,000	4,733,654	4,610,809
Pembina Pipeline Corporation 4.24% Jun 15/27	1,716,000	1,685,481	1,701,355
Pembina Pipeline Corporation 5.72% Jun 22/26	1,043,000	1,042,771	1,045,243
Royal Bank of Canada 2.33% Jan 28/27	1,421,000	1,421,683	1,339,231
Royal Bank of Canada 3.37% Sep 29/25	8,754,000	8,740,268	8,562,301
Royal Bank of Canada 4.61% Jul 26/27	2,872,000	2,872,000	2,890,100
Royal Bank of Canada 5.24% Nov 02/26	5,139,000	5,138,949	5,246,163
Royal Bank of Canada 5.34% Jun 23/26	4,152,000	4,152,000	4,232,427
Sun Life Financial Inc. 5.50% Jul 04/35	3,253,000	3,127,787	3,364,409
Suncor Energy Inc. 5.40% Nov 17/26	3,511,000	3,506,120	3,597,893
Suncor Energy Inc. 5.60% Nov 17/25	7,022,000	7,012,591	7,125,207
TELUS Corporation 5.25% Nov 15/32	1,427,000	1,422,334	1,475,590
The Toronto-Dominion Bank 1.94% Mar 13/25	3,834,000	3,687,799	3,706,603
The Toronto-Dominion Bank 2.26% Jan 07/27	4,193,000	3,844,100	3,945,843
The Toronto-Dominion Bank 4.34% Jan 27/26	3,770,000	3,751,326	3,756,730
The Toronto-Dominion Bank 5.42% Jul 10/26	14,356,000	14,356,000	14,669,067
Thomson Reuters Corporation 2.24% May 14/25	15,226,000	15,495,206	14,719,650
TMX Group Limited 2.02% Feb 12/31	419,000	418,999	356,733
TransCanada Pipelines Limited 4.35% May 12/26	1,689,000	1,642,569	1,685,363
Vancouver Airport Authority 2.87% Oct 18/49	354,000	347,769	278,035
Vancouver Airport Authority 3.66% Nov 23/48	190,000	164,593	171,618
Vancouver Airport Authority 3.86% Nov 10/45	1,937,000	1,977,376	1,813,972
		262,005,508	260,775,288
Total Fixed Income		533,656,952	541,396,587
EQUITIES: 60.53%			
Canadian Equities: 18.48%			
Communication Services: 0.33%			
Cogeco Inc.	11,700	919,867	668,889
TELUS Corporation	193,200	4,414,356	4,555,656
		5,334,223	5,224,545
Consumer Discretionary: 0.90%			
BRP Inc. Sub. Voting	14,489	1,358,957	1,373,847

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Dollarama Inc.	55,161	3,391,197	5,267,324
MTY Food Group Inc.	14,310	715,515	808,658
Pet Valu Holdings Ltd.	3,438	98,828	98,946
Pollard Banknote Limited	21,184	950,367	678,524
Restaurant Brands International Inc.	39,600	3,448,079	4,099,788
Sleep Country Canada Holdings Inc.	79,286	2,102,330	2,030,514
		12,065,273	14,357,601
Consumer Staples: 1.46%			
Alimentation Couche-Tard Inc.	119,000	5,201,451	9,285,570
Jamieson Wellness Inc.	71,821	2,317,314	2,278,880
Loblaws Companies Limited	59,073	3,932,272	7,577,885
Saputo Inc.	151,648	4,764,382	4,068,716
		16,215,419	23,211,051
Energy: 1.76%			
Canadian Natural Resources Limited	126,300	4,646,739	10,964,103
North American Construction Group, Ltd.	52,850	586,647	1,461,302
Parex Resources Inc.	68,990	1,678,203	1,721,301
Parkland Corporation	52,000	1,695,537	2,220,920
Pason Systems Inc.	101,900	1,085,071	1,647,723
ShawCor, Ltd.	131,400	2,207,643	1,992,024
Suncor Energy Inc.	134,800	4,398,972	5,722,260
TerraVest Industries Inc.	48,796	893,014	2,159,223
		17,191,826	27,888,856
Financials: 5.58%			
Bank of Montreal	61,900	6,506,690	8,115,709
Brookfield Asset Management Ltd. Cl. A	102,212	3,661,326	5,439,723
Brookfield Corporation Cl. A	144,050	5,331,090	7,656,257
Brookfield Reinsurance Ltd.	28,200	1,177,353	1,494,600
EQB Inc.	28,420	1,016,123	2,479,076
Fairfax India Holdings Corporation	145,000	2,549,053	2,906,194
First National Financial Corporation	10,449	324,817	401,033
goeasy Ltd.	12,900	2,256,772	2,038,974
iA Financial Corporation Inc.	77,800	5,303,098	7,027,674
Intact Financial Corporation	30,317	5,883,766	6,180,424
Manulife Financial Corporation	173,100	4,218,497	5,068,368
Royal Bank of Canada	95,600	8,903,461	12,810,400
The Bank of Nova Scotia	85,800	5,933,419	5,534,100
The Toronto-Dominion Bank	132,300	8,620,298	11,327,526
TMX Group Limited	231,300	4,768,280	7,413,165
Trisura Group, Ltd.	82,404	3,238,476	2,801,736
		69,692,519	88,694,959
Healthcare: 0.11%			
Andlauer Healthcare Group Inc.			
Sub. Voting	36,901	1,298,897	1,512,203
HLS Therapeutics Inc.	58,500	1,087,423	231,075
		2,386,320	1,743,278
Industrials: 3.29%			
Boyd Group Services Inc.	7,880	1,746,752	2,194,501
Calian Group Ltd.	36,410	1,871,559	2,085,929
Canadian National Railway Company	44,500	4,469,079	7,411,475
Canadian Pacific Kansas City Limited	84,102	4,935,368	8,817,254
Element Fleet Management, Corp.	136,600	1,507,999	2,945,096
Finning International Inc.	175,044	5,182,145	6,707,686
GDI Integrated Facility Services Inc.	13,163	370,965	481,503
RB Global, Inc.	63,400	4,851,625	5,621,678
Richelieu Hardware, Ltd.	102,690	2,578,739	4,927,066
Savaria Corporation	6,590	99,206	99,970
Stantec Inc.	15,730	522,613	1,673,357
TFI International Inc.	2,612	454,126	470,787
Thomson Reuters Corporation	17,284	966,506	3,348,429
Toromont Industries Ltd.	34,000	1,450,620	3,947,400
Wajax Corporation	48,196	1,329,870	1,458,893
		32,337,172	52,191,024

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Information Technology: 1.90%			
CGI Inc.	60,527	6,276,315	8,591,809
Constellation Software Inc.	2,300	1,841,140	7,556,121
Constellation Software Inc., Warrants (Exp. 03/31/40)	2,100	-	-
Converge Technology Solution Corp.	528,902	2,732,491	2,189,654
Dye & Durham Limited	64,831	1,809,542	930,973
Enghouse Systems Limited	89,806	3,274,944	3,152,191
Sangoma Technologies Corporation	63,298	899,617	268,384
Softchoice Corporation	204,280	4,180,630	3,145,912
TELUS International (Cda) Inc.	198,219	5,717,656	2,255,732
The Descartes Systems Group Inc.	1,401	50,123	155,973
Topicus.com, Inc. Sub. Voting	21,143	1,945,339	1,886,801
		28,727,797	30,133,550
Materials: 1.19%			
CCL Industries Inc. Cl. B	110,299	5,556,707	6,572,717
Neo Performance Materials Inc.	107,701	1,495,181	821,759
Nutrien Ltd.	57,000	6,360,363	4,255,050
Richards Packaging Income Fund	30,760	1,255,563	1,065,834
Stella-Jones Inc.	55,848	3,008,605	4,306,998
Winpak, Ltd.	44,601	1,575,097	1,824,181
		19,251,516	18,846,539
Real Estate: 0.86%			
Colliers International Group Inc.	43,600	5,286,497	7,307,360
Granite Real Estate Investment Trust	44,225	3,304,657	3,373,483
Mainstreet Equity Corp.	16,708	693,312	2,439,702
StorageVault Canada Inc.	91,600	331,588	479,068
		9,616,054	13,599,613
Utilities: 1.10%			
AltaGas, Ltd.	270,748	6,957,251	7,532,209
Fortis Inc.	67,694	3,855,731	3,690,000
Hydro One Limited	156,767	4,672,829	6,223,650
		15,485,811	17,445,859
Total Canadian Equities			
		228,303,930	293,336,875
Foreign Equities: 42.05%			
U.S. Equities: 16.50%			
Communication Services: 1.09%			
Alphabet Inc. Cl. C	53,000	1,619,823	9,849,006
Verizon Communications Inc.	127,700	7,270,303	6,348,123
Warner Music Group Corp. Cl. A	23,500	1,114,720	1,109,028
		10,004,846	17,306,157
Consumer Discretionary: 1.02%			
Amazon.com, Inc.	37,500	4,300,802	7,513,053
BorgWarner Inc.	30,700	2,018,732	1,451,245
Dollar General Corporation	16,400	3,969,203	2,939,924
NIKE, Inc. Cl. B	29,969	3,164,957	4,290,374
		13,453,694	16,194,596
Consumer Staples: 1.01%			
McCormick & Company, Incorporated	24,300	2,746,193	2,192,312
PepsiCo, Inc.	12,200	1,206,855	2,732,203
The Estee Lauder Companies Inc. Cl. A	9,210	1,715,385	1,776,105
The Hershey Company	8,200	1,003,842	2,015,886
The Procter & Gamble Company	38,300	4,479,119	7,400,619
		11,151,394	16,117,125
Financials: 3.26%			
Arthur J. Gallagher & Co.	30,100	4,593,128	8,925,456
CME Group Inc. Cl. A	32,300	4,922,297	8,969,618
Intercontinental Exchange, Inc.	35,600	3,920,256	6,028,782
JPMorgan Chase & Co.	17,700	1,715,471	3,970,001
Marsh & McLennan Companies, Inc.	45,100	3,349,226	11,267,565
Ryan Specialty Group Holdings, Inc. Cl. A	22,500	724,746	1,276,339
S&P Global Inc.	6,900	714,083	4,008,001

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
State Street Corporation	30,500	2,859,893	3,115,232
Tradeweb Markets Inc. Cl. A	19,765	1,707,908	2,368,526
Willis Towers Watson PLC	5,700	1,395,849	1,812,864
		25,902,857	51,742,384
Healthcare: 3.03%			
Abbott Laboratories	47,500	6,613,974	6,894,070
AbbVie Inc.	9,600	1,884,769	1,961,697
Becton, Dickinson and Company	21,500	3,418,068	6,912,556
Bio-Rad Laboratories, Inc. Cl. A	3,662	2,299,868	1,559,143
Cencora Inc Cl. A	25,100	4,291,322	6,797,433
Danaher Corporation	13,845	3,501,546	4,223,347
Johnson & Johnson	17,755	2,516,947	3,669,557
UnitedHealth Group Incorporated	12,000	5,231,154	8,330,440
Waters Corporation	17,900	3,905,976	7,770,796
		33,663,624	48,119,039
Industrials: 1.54%			
Allegion PLC	19,497	2,538,985	3,257,041
AMETEK, Inc.	16,000	940,401	3,478,783
BWX Technologies, Inc.	32,500	1,983,105	3,288,226
Carrier Global Corporation	33,864	1,037,979	2,565,319
FTI Consulting, Inc. Cl. A	11,400	2,072,669	2,993,631
Verisk Analytics, Inc. Cl. A	28,452	4,177,261	8,961,264
		12,750,400	24,544,264
Information Technology: 4.15%			
Accenture PLC Cl. A	11,300	3,081,561	5,228,622
Adobe Inc.	2,348	1,323,427	1,847,117
Amphenol Corporation Cl. A	93,798	6,048,193	12,260,601
CDW Corporation	4,600	1,069,728	1,378,823
Cognizant Technology Solutions Corp. Cl. A	32,100	2,631,429	3,196,963
Intuit Inc.	1,778	397,461	1,465,364
MasterCard Incorporated Cl. A	9,500	1,144,366	5,342,763
Microsoft Corporation	26,100	4,447,676	12,941,590
Paychex, Inc.	40,866	3,868,797	6,418,350
SS&C Technologies Holdings, Inc.	17,800	1,832,332	1,434,318
Texas Instruments Incorporated	11,700	1,948,438	2,629,792
Visa Inc. Cl. A	34,500	4,047,606	11,843,764
		31,841,014	65,988,067
Materials: 1.09%			
AptarGroup, Inc.	17,600	2,200,775	2,868,894
Linde Public Limited Company	5,700	1,271,357	3,086,905
Martin Marietta Materials, Inc.	8,900	4,050,801	5,854,978
The Sherwin-Williams Company	13,400	3,350,944	5,511,036
		10,873,877	17,321,813
Utilities: 0.31%			
American Electric Power Company, Inc.	23,700	2,549,481	2,538,192
The Southern Company	26,000	2,087,985	2,403,966
		4,637,466	4,942,158
Total U.S. Equities		154,279,172	262,275,603
International Equities: 16.91%			
Communication Services: 0.41%			
KDDI Corporation	156,500	6,634,894	6,566,428
Consumer Discretionary: 0.95%			
Compass Group PLC	247,882	7,841,395	8,941,898
LVMH Moët Hennessy Louis Vuitton SE	5,806	3,677,133	6,204,034
		11,518,528	15,145,932
Consumer Staples: 0.76%			
Koninklijke Ahold Delhaize NV	147,526	5,670,564	5,590,237
Sundrug Co., Ltd.	31,500	1,554,448	1,335,230

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Tsuruha Holdings, Inc.	42,600	4,245,980	5,149,863
		11,470,992	12,075,330
Energy: 0.67%			
Equinor ASA	99,351	4,782,228	4,155,598
Shell PLC ADR	75,700	5,629,565	6,568,026
		10,411,793	10,723,624
Financials: 3.89%			
Admiral Group PLC	74,500	3,730,461	3,361,195
Allfunds Group PLC	204,418	3,787,393	1,913,067
Antin Infrastructure Partners SA	22,880	831,770	459,243
Aon PLC Cl. A	29,500	7,854,245	11,320,300
DBS Group Holdings Limited	130,800	2,679,080	4,368,371
Deutsche Boerse AG	29,302	4,980,065	7,960,016
DNB Bank ASA	99,211	2,571,255	2,782,382
Edenred	53,430	4,471,820	4,213,483
FinecoBank Banca Fineco SPA	270,423	5,850,752	5,351,076
HDFC Bank Limited	256,792	5,013,804	6,955,127
Japan Exchange Group, Inc.	87,100	1,922,270	2,430,116
Kaspi.kz Joint Stock Company GDR Reg S	13,901	1,647,655	1,686,347
Sampo OYJ Series A	74,082	4,400,552	4,274,205
Svenska Handelsbanken AB Series A	133,363	1,784,156	1,909,837
Topdanmark A/S	44,941	2,576,008	2,831,087
		54,101,286	61,815,852
Healthcare: 2.36%			
AstraZeneca PLC	30,132	5,019,960	5,368,943
Chugai Pharmaceutical Co., Ltd.	85,400	3,132,705	4,266,948
Eurofins Scientific SE	41,100	5,453,330	3,530,892
Genmab AS	7,668	4,125,357	3,228,827
Novo Nordisk A/S Cl. B	58,097	3,939,658	7,924,773
Recordati Industria Chimica e Farmaceutica SPA	69,777	4,068,865	4,962,915
Roche Holding AG Non-Voting	16,000	5,516,274	6,128,870
Sartorius Stedim Biotech SA	5,836	2,528,345	2,035,910
		33,784,494	37,448,078
Industrials: 5.52%			
Ashtead Group PLC	75,563	6,593,786	6,937,706
AutoStore Holdings Ltd.	640,000	3,037,708	1,660,270
Azelis Group NV	118,017	4,708,775	3,812,799
BAE Systems PLC	382,000	4,774,354	7,130,778
BayCurrent Consulting, Inc.	18,100	809,747	838,160
Bunzl PLC	172,534	6,902,161	9,251,675
DSV A/S	12,400	3,116,053	2,872,359
Epiroc AB Series A	99,500	2,766,278	2,632,385
Ferguson PLC	18,542	3,643,583	4,701,722
IMCD NV	14,579	3,480,355	3,345,677
MonotaRO Co., Ltd.	60,200	1,372,267	866,826
RELX PLC	201,774	6,054,648	10,548,254
Rentokil Initial PLC	423,269	3,835,651	3,136,267
Rheinmetall AG	15,505	4,082,621	6,481,738
Teleperformance SE	14,153	4,986,288	2,722,230
Thales SA	31,200	5,042,544	6,087,446
The Weir Group PLC	116,948	2,881,345	3,708,554
Wolters Kluwer NV	58,911	4,853,965	11,043,653
		72,942,129	87,778,499
Information Technology: 1.79%			
Adyen NV	1,800	2,279,814	3,058,668
ASM International NV	4,503	2,605,129	3,082,417
ASML Holding NV	4,250	3,710,594	4,220,074
Nomura Research Institute, Ltd.	87,400	2,562,762	3,352,407
Samsung Electronics Co., Ltd.	63,000	4,994,173	5,063,387
Taiwan Semiconductor Manufacturing Company Limited	378,000	5,289,255	9,630,650
		21,441,727	28,407,603

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Materials: 0.56%			
Air Liquide SA	19,725	2,339,560	5,060,152
Southern Copper Corporation	33,200	3,261,874	3,767,931
		5,601,434	8,828,083
Total International Equities		227,907,277	268,789,429
Mutual Funds: 8.64%			
Mawer Emerging Markets Equity Fund Series O	1,566,192	22,732,285	18,579,106
Mawer Global Small Cap Fund Series O	8,231,103	101,356,096	118,661,230
Total Mutual Funds		124,088,381	137,240,336
Total Foreign Equities		506,274,830	668,305,368
Total Equities		734,578,760	961,642,243
Transaction Costs		(231,627)	-
Total Short-Term Investments, Fixed Income and Equities: 99.98%		1,353,410,122	1,588,444,867
Total Portfolio: 100.00%		1,353,738,322	1,588,772,497

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, 2023	December 31, 2022
Less than 1 year	91,917	157,280
1 - 3 years	100,453	144,766
3 - 5 years	150,254	64,635
Greater than 5 years	290,690	299,360
Total	633,314	666,041

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(31,487)	(34,622)
% decrease in net assets attributable to unitholders of redeemable units	(1.98)%	(2.16)%
100 basis point decline	December 31, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	36,295	40,065
% increase in net assets attributable to unitholders of redeemable units	2.28%	2.50%

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	33,205	32,069
% change in net assets attributable to unitholders of redeemable units	2.08%	2.00%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	320,722	20.12
Brazilian real	3,414	0.21
British pound sterling	80,654	5.06
Danish krone	18,044	1.13
Euro	124,199	7.79
Hong Kong dollars	1,940	0.12
Indian rupee	8,501	0.53
Japanese yen	31,249	1.96
Malaysian ringgit	163	0.01
Mexican peso	682	0.04
New Taiwanese dollars	12,234	0.77
Norwegian krone	17,747	1.11
Polish zloty	1,208	0.08
Saudi riyal	255	0.02
Singapore dollars	4,368	0.27
South Korean won	6,737	0.42
Swedish krona	13,074	0.82
Swiss franc	13,498	0.85
United Arab Emirates dirham	2,073	0.13
Viet Nam dong	2,163	0.14
Yuan renminbi	1,176	0.07
Total	664,101	41.65

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	327,455	20.45
Brazilian real	334	0.02
British pound sterling	62,199	3.88
Danish krone	17,615	1.10
Euro	113,924	7.11
Hong Kong dollars	8,551	0.53
Indian rupee	6,356	0.40
Japanese yen	27,287	1.70
Mexican peso	2,848	0.18
New Taiwanese dollars	11,203	0.70
Norwegian krone	14,844	0.93
Polish zloty	881	0.06
Singapore dollars	5,616	0.35
South Korean won	6,273	0.39
Swedish krona	17,465	1.09
Swiss franc	9,844	0.61
United Arab Emirates dirham	4,025	0.25
Viet Nam dong	2,613	0.16
Yuan renminbi	2,050	0.12
Total	641,383	40.03

Other price risk

The Fund has 51.9% investment in exchange traded equities and 8.6% investment in other Mawer funds at December 31, 2023 (December 31, 2022 - 51.2% in equities and 7.8% in other Mawer funds).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(48,082)	(47,222)
% change in net assets attributable to unitholders of redeemable units	(3.02)%	(2.95)%

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

Credit risk

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

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

Debt Security Rating	December 31, 2023	December 31, 2022
AAA	14.76%	26.80%
AA	36.30%	27.29%
A	30.17%	35.28%
BBB	18.77%	10.63%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	December 31, 2023	December 31, 2022
Federal Bonds	14.84%	26.89%
Provincial Bonds	36.99%	27.22%
Corporate Bonds	48.17%	45.89%
Total Fixed Income	100.00%	100.00%

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Underlying funds	137,240	-	-	137,240
Equities	824,402	-	-	824,402
Bonds	-	541,397	-	541,397
Short-term investments	-	85,406	-	85,406
Total	961,642	626,803	-	1,588,445

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Underlying funds	124,845	-	-	124,845
Equities	819,604	-	-	819,604
Bonds	-	511,966	-	511,966
Short-term investments	-	144,968	-	144,968
Total	944,449	656,934	-	1,601,383

As at December 31, 2023, the Fund has no direct exposure to Russian securities. Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023 and from January 1, 2022 to December 31, 2022.

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

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	917
Sales	(137)
Transfer out of Level 3	-
Net realized gains (losses)	(1,475)
Net change in unrealized appreciation (depreciation)	695
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	257

UNCONSOLIDATED STRUCTURED ENTITIES (Note 11)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2023 and December 31, 2022. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2023		
Mawer Emerging Markets Equity Fund Series O	18,579	5.55
Mawer Global Small Cap Fund Series O	118,661	3.62
Total	137,240	
December 31, 2022		
Mawer Emerging Markets Equity Fund Series O	16,352	5.54
Mawer Global Small Cap Fund Series O	108,493	3.47
Total	124,845	

During the years ended December 31, 2023 and December 31, 2022, 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:

December 31, 2023	Series A		Series O
Income per unit	\$ 0.77	\$	1.08
Total	\$ 0.77	\$	1.08
December 31, 2022			
Income per unit	\$ 0.56	\$	0.87
Total	\$ 0.56	\$	0.87

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2022 - 0.3%) of the Fund.

MAWER MUTUAL FUNDS

Mawer Tax Effective Balanced Fund

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$203,874 (December 31, 2022 - \$204,132) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 229,282	\$ 368,740

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,547,603,024	1,888,314,907
Cash	176,904	180,532
Subscriptions receivable	770,997	302,541
Receivable for investments sold	65,428	28,620
Dividends receivable	3,412,307	3,185,935
Total Assets	1,552,028,660	1,892,012,535
LIABILITIES		
Accrued expenses	132,213	125,698
Management fee payable	647,042	617,071
Redemptions payable	1,652,100	1,690,274
Payable for investments purchased	90,061	658,527
Total Liabilities	2,521,416	3,091,570
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	1,549,507,244	1,888,920,965
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	684,172,920	638,202,666
Series O	865,334,324	1,250,718,299
Number of Units Outstanding		
Series A	34,866,205	36,263,598
Series O	47,000,400	75,678,856
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	19.62	17.60
Series O	18.41	16.53

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	25,166,670	22,088,771
Interest for distribution purposes	24,236,767	19,531,737
Net realized gain (loss) on sale of investments	60,298,420	50,883,840
Change in unrealized appreciation (depreciation) of investments	119,041,934	(302,699,653)
Foreign exchange gain (loss) on cash	(483,057)	97,526
Total Income	228,260,734	(210,097,779)
EXPENSES		
Management fees	6,282,658	6,459,726
Administration fees	63,272	33,528
Audit fees	27,000	15,104
Custody and accounting fees	137,531	167,221
Independent review committee fees	7,545	3,523
Legal fees	2,427	3,967
Shareholder reporting fees	16,386	36,700
Transfer agency fees	178,088	207,422
Interest expense	81	348
Transaction costs (Note 5)	351,566	284,889
GST/HST	636,638	631,373
Foreign withholding taxes (Note 12)	2,742,236	2,735,045
Total Expenses	10,445,428	10,578,846
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	217,815,306	(220,676,625)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	80,998,028	(87,228,305)
Series O	136,817,278	(133,448,320)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	2.2869	(2.3174)
Series O	2.0417	(1.8403)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	638,202,666	791,727,285
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	80,998,028	(87,228,305)
Redeemable Unit Transactions		
Issuance of units	120,176,052	126,587,871
Reinvestment of distributions	8,329,856	16,285,787
Redemption of units	(154,262,097)	(190,869,515)
	(25,756,189)	(47,995,857)
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,271,585)	(6,258,034)
From net realized gains	-	(12,042,423)
	(9,271,585)	(18,300,457)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	684,172,920	638,202,666
Redeemable Units Outstanding		
Beginning of Year	36,263,598	38,974,347
Issued for subscriptions	6,410,070	6,940,516
Issued for reinvestments	444,289	917,694
Redeemed	(8,251,752)	(10,568,959)
End of the Year	34,866,205	36,263,598

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,250,718,299	1,342,881,544
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	136,817,278	(133,448,320)
Redeemable Unit Transactions		
Issuance of units	83,149,743	130,437,360
Reinvestment of distributions	29,119,748	56,252,804
Redemption of units	(605,108,098)	(88,812,802)
	(492,838,607)	97,877,362
Distributions to Unitholders of Redeemable Units		
From net investment income	(29,362,646)	(24,805,752)
From net realized gains	-	(31,786,535)
	(29,362,646)	(56,592,287)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	865,334,324	1,250,718,299
Redeemable Units Outstanding		
Beginning of Year	75,678,856	69,907,559
Issued for subscriptions	4,734,049	7,623,050
Issued for reinvestments	1,666,742	3,355,257
Redeemed	(35,079,247)	(5,207,010)
End of the Year	47,000,400	75,678,856

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,888,920,965	2,134,608,829
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	217,815,306	(220,676,625)
Redeemable Unit Transactions		
Issuance of units	203,325,795	257,025,231
Reinvestment of distributions	37,449,604	72,538,591
Redemption of units	(759,370,195)	(279,682,317)
	(518,594,796)	49,881,505
Distributions to Unitholders of Redeemable Units		
From net investment income	(38,634,231)	(31,063,786)
From net realized gains	-	(43,828,958)
	(38,634,231)	(74,892,744)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,549,507,244	1,888,920,965
Redeemable Units Outstanding		
Beginning of Year	111,942,454	108,881,906
Issued for subscriptions	11,144,119	14,563,566
Issued for reinvestments	2,111,031	4,272,951
Redeemed	(43,330,999)	(15,775,969)
End of the Year	81,866,605	111,942,454

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	217,815,306	(220,676,625)
Adjustments for:		
Foreign exchange (gain) loss on cash	483,057	(97,526)
Net realized (gain) loss on sale of investments	(60,298,420)	(50,883,840)
Change in unrealized (appreciation) depreciation of investments	(119,041,934)	302,699,653
(Increase) decrease in dividends receivable	(226,372)	(697,077)
Increase (decrease) in accrued expenses and management fees payable	36,486	(139,470)
Purchases of investments	(586,108,598)	(746,552,794)
Proceeds from sale and maturity of investments	1,105,555,561	732,861,040
Net Cash Generated (Used) by Operating Activities	558,215,086	16,513,361
Cash Flows from Financing Activities		
Issuance of units	202,857,339	265,052,564
Distributions, net of reinvestment	(1,184,627)	(2,354,153)
Redemption of units	(759,408,369)	(279,544,439)
Net Cash Generated (Used) by Financing Activities	(557,735,657)	(16,846,028)
Foreign exchange gain (loss) on cash	(483,057)	97,526
Net increase (decrease) in cash	(3,628)	(235,141)
Cash beginning of Period	180,532	415,673
Cash End of Period	176,904	180,532
Interest and distributions received, net of withholding tax	24,236,767	19,531,737
Dividends received, net of withholding tax	22,198,062	18,656,649
Interest paid	81	348

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		177,607	176,904
Total Cash		177,607	176,904
SHORT-TERM INVESTMENTS: 6.05%			
Canada Treasury Bills: 6.05%			
Jan 04/24	1,636,000	1,635,320	1,635,320
Jan 18/24	2,759,000	2,752,472	2,752,472
Feb 01/24	2,722,000	2,710,510	2,710,510
Feb 15/24	6,875,000	6,832,893	6,832,893
Feb 29/24	6,342,000	6,291,128	6,291,128
Mar 14/24	27,298,000	27,027,589	27,027,589
Mar 28/24	46,878,000	46,322,427	46,322,427
Total Short-Term Investments		93,572,339	93,572,339
FIXED INCOME: 33.39%			
North America: 33.39%			
Mawer Canadian Bond Fund Series O	47,595,059	576,080,642	516,820,463
Total Fixed Income		576,080,642	516,820,463
EQUITIES: 60.55%			
Asia: 1.83%			
Japan: 1.83%			
KDDI Corporation	674,300	25,560,291	28,292,283
Total Asia		25,560,291	28,292,283
Europe: 24.00%			
Denmark: 1.78%			
Novo Nordisk A/S Cl. B	202,208	9,440,749	27,582,361
France: 3.96%			
Eurofins Scientific SE	92,507	8,842,547	7,947,256
LVMH Moët Hennessy Louis Vuitton SE	12,980	7,392,372	13,869,852
Publicis Groupe SA	322,443	34,601,602	39,452,094
		50,836,521	61,269,202
Germany: 2.83%			
Bayerische Motoren Werke (BMW) AG	180,901	20,729,640	26,555,418
Bayerische Motoren Werke (BMW) AG Preferred	93,071	9,641,334	12,194,202
FUCHS PETROLUB SE	105,460	5,887,874	4,984,714
		36,258,848	43,734,334
Italy: 0.80%			
Brembo SPA	184,002	3,186,539	2,974,975
De'Longhi SPA	211,987	8,334,471	9,423,920
		11,521,010	12,398,895
Netherlands: 4.28%			
Heineken Holding NV	86,198	10,205,393	9,617,535
JDE Peet's NV	523,529	19,860,563	18,576,156
Wolters Kluwer NV	203,438	16,623,679	38,137,169
		46,689,635	66,330,860
Norway: 0.91%			
Orkla ASA	1,371,744	13,123,347	14,041,803
Sweden: 0.71%			
Bravida Holding AB	523,908	5,918,206	5,555,885
Essity AB Cl. B	164,599	6,537,238	5,384,091
		12,455,444	10,939,976
Switzerland: 3.14%			
Nestlé SA Registered Shares	113,912	16,436,101	17,402,041
Roche Holding AG Non-Voting	59,126	23,399,192	22,648,472

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Sonova Holding AG Registered Shares	20,021	7,112,155	8,606,992
		46,947,448	48,657,505
United Kingdom: 5.59%			
Admiral Group PLC	462,117	20,783,604	20,849,203
Bunzl PLC	448,904	18,245,242	24,071,279
Diploma PLC	79,736	1,784,093	4,801,037
Intertek Group PLC	136,638	11,578,966	9,752,287
RELX PLC	217,015	6,298,814	11,345,017
RS Group PLC	648,400	8,789,475	8,933,054
Softcat PLC	293,708	5,105,867	6,714,438
		72,586,061	86,466,315
Total Europe		299,859,063	371,421,251
Latin America: 1.24%			
Brazil: 1.24%			
XP Inc. Cl. A	559,752	13,898,998	19,241,980
Total Latin America		13,898,998	19,241,980
North America: 33.48%			
Canada: 4.95%			
Alimentation Couche-Tard Inc.	537,600	23,213,569	41,948,928
CGI Inc.	244,100	27,078,893	34,649,995
		50,292,462	76,598,923
United States: 28.53%			
Accenture PLC Cl. A	14,400	3,817,184	6,663,023
Alphabet Inc. Cl. C	109,420	7,168,501	20,333,551
Amazon.com, Inc.	76,800	12,852,665	15,386,733
Amphenol Corporation Cl. A	159,000	9,727,749	20,783,338
Aon PLC Cl. A	75,800	18,509,245	29,087,414
Booking Holdings Inc.	4,700	14,056,534	21,983,612
CDW Corporation	91,300	15,669,385	27,366,641
Dun & Bradstreet Holdings, Inc.	419,890	9,829,296	6,477,903
FedEx Corporation	49,100	13,264,795	16,378,103
FLEETCOR Technologies, Inc.	34,500	11,432,776	12,856,409
FTI Consulting, Inc. Cl. A	101,300	17,020,728	26,601,298
Insperty, Inc.	116,331	13,014,169	17,980,851
Intercontinental Exchange, Inc.	111,500	14,627,856	18,882,280
Intuit Inc.	7,000	3,120,412	5,769,152
Johnson & Johnson	75,411	12,586,601	15,585,747
Marsh & McLennan Companies, Inc.	175,700	25,633,443	43,896,034
Microsoft Corporation	77,400	14,249,972	38,378,507
Moderna, Inc.	56,100	10,155,578	7,356,661
Robert Half Inc.	55,600	5,793,254	6,445,781
S&P Global Inc.	17,900	3,599,326	10,397,567
The Procter & Gamble Company	47,700	8,981,671	9,216,959
TriNet Group, Inc.	100,200	11,528,820	15,713,474
UnitedHealth Group Incorporated	52,100	32,454,033	36,167,994
Visa Inc. Cl. A	34,800	5,673,737	11,946,753
		294,767,730	441,655,785
Total North America		345,060,192	518,254,708
Total Equities		684,378,544	937,210,222
Transaction Costs		(777,693)	-
Total Short-Term Investments, Fixed Income and Equities: 99.99%		1,353,253,832	1,547,603,024
Total Portfolio: 100.00%		1,353,431,439	1,547,779,928

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, 2023	December 31, 2022
Less than 1 year	94,654	150,094
1 - 3 years	88,770	174,418
3 - 5 years	142,537	67,495
Greater than 5 years	280,962	341,369
Total	606,923	733,376

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, 2023 and December 31, 2022. 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, 2023	December 31, 2022
Decrease in net assets attributable to unitholders of redeemable units (\$000's)	(34,759)	(39,767)
% decrease in net assets attributable to unitholders of redeemable units	(2.24)%	(2.11)%

100 basis point decline	December 31, 2023	December 31, 2022
Increase in net assets attributable to unitholders of redeemable units (\$000's)	40,054	46,019
% increase in net assets attributable to unitholders of redeemable units	2.58%	2.44%

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies, including foreign currencies of the underlying funds held. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	43,034	53,380
% change in net assets attributable to unitholders of redeemable units	2.78%	2.83%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies, including the total currency risk of the underlying funds held, are expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	460,950	29.75
British pound sterling	86,466	5.58
Danish krone	27,582	1.78
Euro	183,733	11.86
Japanese yen	28,292	1.83
Norwegian krone	14,042	0.91
South Korean won	25	-
Swedish krona	10,940	0.71
Swiss franc	48,658	3.14
Total	860,688	55.56

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	581,674	30.79
British pound sterling	110,780	5.86
Danish krone	31,111	1.65
Euro	179,621	9.51
Japanese yen	54,952	2.91
Norwegian krone	13,871	0.73
South Korean won	2,633	0.14
Swedish krona	29,984	1.59
Swiss franc	62,977	3.33
Total	1,067,603	56.51

Other price risk

The Fund has 60.6% investment in exchange traded equities at December 31, 2023 (December 31, 2022 - 61.2% equities).

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(46,861)	(57,746)
% change in net assets attributable to unitholders of redeemable units	(3.02)%	(3.06)%

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

Credit risk

The Fund's credit risk is concentrated in investments in the underlying funds in which this Fund invests in. These are primarily domestic and foreign bonds as presented on the Schedule of Investments of the underlying fund.

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, 2023	December 31, 2022
AAA	13.45%	26.51%
AA	37.66%	27.14%
A	30.33%	35.33%
BBB	18.56%	11.02%
Total Fixed Income	100.00%	100.00%

Concentration risk

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

As at the reporting dates, the Fund's exposure to debt securities, excluding short-term investments, was concentrated in the following categories:

Category	December 31, 2023	December 31, 2022
Mawer Canadian Bond Fund Series O	100.00%	100.00%
Total Fixed Income	100.00%	100.00%

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Underlying funds	516,820	-	516,820
Equities	937,211	-	937,211
Short-term investments	-	93,572	93,572
Total	1,454,031	93,572	1,547,603

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Underlying funds	590,033	-	590,033
Equities	1,154,912	-	1,154,912
Short-term investments	-	143,370	143,370
Total	1,744,945	143,370	1,888,315

UNCONSOLIDATED STRUCTURED ENTITIES (Note 11)

The table below illustrates the Fund's investment in underlying funds as at December 31, 2023 and December 31, 2022. The underlying funds are managed by Mawer Investment Management Ltd.

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2023		
Mawer Canadian Bond Fund Series O	516,820	13.63
Total	516,820	

MAWER MUTUAL FUNDS

Mawer Global Balanced Fund

Underlying Fund Name	Carrying amount included in investments (\$000's)	Ownership in underlying Fund %
December 31, 2022		
Mawer Canadian Bond Fund Series O	590,033	15.69
Total	590,033	

During the years ended December 31, 2023 and December 31, 2022, 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:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.26	\$ 0.45
Total	\$ 0.26	\$ 0.45

December 31, 2022	Series A	Series O
Income per unit	\$ 0.17	\$ 0.34
Capital gains per unit	\$ 0.34	\$ 0.43
Total	\$ 0.51	\$ 0.77

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.4% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$216,138 (December 31, 2022 - \$216,699) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 351,566	\$ 284,889

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,711,925,109	3,864,362,846
Cash	194,171	208,440
Subscriptions receivable	334,647	905,638
Receivable for investments sold	2,382,033	28,577
Dividends receivable	5,530,178	10,022,502
Total Assets	3,720,366,138	3,875,528,003
LIABILITIES		
Accrued expenses	145,779	163,138
Management fee payable	787,798	841,019
Redemptions payable	1,565,093	1,899,186
Payable for investments purchased	13,766,924	-
Total Liabilities	16,265,594	2,903,343
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	3,704,100,544	3,872,624,660
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	784,449,854	810,198,549
Series O	2,919,650,690	3,062,426,111
Number of Units Outstanding		
Series A	9,218,180	10,161,122
Series O	35,980,314	40,197,064
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	85.10	79.74
Series O	81.15	76.19

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	106,125,759	107,082,717
Interest for distribution purposes	7,648,236	2,558,190
Net realized gain (loss) on sale of investments	194,238,544	270,347,738
Change in unrealized appreciation (depreciation) of investments	72,361,625	(580,156,660)
Foreign exchange gain (loss) on cash	(24,764)	(72,270)
Total Income	380,349,400	(200,240,285)
EXPENSES		
Management fees	7,986,341	8,649,725
Administration fees	90,103	66,283
Audit fees	25,526	33,492
Custody and accounting fees	79,089	73,511
Independent review committee fees	7,535	10,230
Legal fees	2,427	9,448
Shareholder reporting fees	25,780	64,736
Transfer agency fees	318,845	375,042
Interest expense	3,371	-
Transaction costs (Note 5)	676,020	652,540
GST/HST	883,778	929,634
Foreign withholding taxes (Note 12)	16,668	47,584
Total Expenses	10,115,483	10,912,225
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	370,233,917	(211,152,510)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	71,500,085	(52,223,063)
Series O	298,733,832	(158,929,447)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	7.4095	(5.0991)
Series O	7.8449	(4.0689)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	810,198,549	922,280,545
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	71,500,085	(52,223,063)
Redeemable Unit Transactions		
Issuance of units	97,981,021	161,146,559
Reinvestment of distributions	17,218,026	30,368,099
Redemption of units	(193,273,538)	(217,673,981)
	(78,074,491)	(26,159,323)
Distributions to Unitholders of Redeemable Units		
From net investment income	(14,250,073)	(12,950,304)
From net realized gains	(4,924,216)	(20,749,306)
	(19,174,289)	(33,699,610)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	784,449,854	810,198,549
Redeemable Units Outstanding		
Beginning of Year	10,161,122	10,466,087
Issued for subscriptions	1,181,981	1,886,761
Issued for reinvestments	206,615	383,198
Redeemed	(2,331,538)	(2,574,924)
End of the Year	9,218,180	10,161,122

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,062,426,111	3,407,717,574
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	298,733,832	(158,929,447)
Redeemable Unit Transactions		
Issuance of units	164,246,463	194,383,353
Reinvestment of distributions	103,811,838	215,066,612
Redemption of units	(601,291,158)	(373,278,371)
	(333,232,857)	36,171,594
Distributions to Unitholders of Redeemable Units		
From net investment income	(89,025,339)	(85,791,662)
From net realized gains	(19,251,057)	(136,741,948)
	(108,276,396)	(222,533,610)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	2,919,650,690	3,062,426,111
Redeemable Units Outstanding		
Beginning of Year	40,197,064	39,615,302
Issued for subscriptions	2,070,896	2,326,031
Issued for reinvestments	1,306,861	2,842,431
Redeemed	(7,594,507)	(4,586,700)
End of the Year	35,980,314	40,197,064

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,872,624,660	4,329,998,119
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	370,233,917	(211,152,510)
Redeemable Unit Transactions		
Issuance of units	262,227,484	355,529,912
Reinvestment of distributions	121,029,864	245,434,711
Redemption of units	(794,564,696)	(590,952,352)
	(411,307,348)	10,012,271
Distributions to Unitholders of Redeemable Units		
From net investment income	(103,275,412)	(98,741,966)
From net realized gains	(24,175,273)	(157,491,254)
	(127,450,685)	(256,233,220)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,704,100,544	3,872,624,660
Redeemable Units Outstanding		
Beginning of Year	50,358,186	50,081,389
Issued for subscriptions	3,252,877	4,212,792
Issued for reinvestments	1,513,476	3,225,629
Redeemed	(9,926,045)	(7,161,624)
End of the Year	45,198,494	50,358,186

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	370,233,917	(211,152,510)
Adjustments for:		
Foreign exchange (gain) loss on cash	24,764	72,270
Net realized (gain) loss on sale of investments	(194,238,544)	(270,347,738)
Change in unrealized (appreciation) depreciation of investments	(72,361,625)	580,156,660
(Increase) decrease in dividends receivable	4,492,324	(169,336)
Increase (decrease) in accrued expenses and management fees payable	(70,580)	(121,558)
Purchases of investments	(1,754,390,728)	(1,730,220,516)
Proceeds from sale and maturity of investments	2,184,842,102	1,873,321,907
Net Cash Generated (Used) by Operating Activities	538,531,630	241,539,179
Cash Flows from Financing Activities		
Issuance of units	262,798,475	359,695,920
Distributions, net of reinvestment	(6,420,821)	(10,798,509)
Redemption of units	(794,898,789)	(590,277,649)
Net Cash Generated (Used) by Financing Activities	(538,521,135)	(241,380,238)
Foreign exchange gain (loss) on cash	(24,764)	(72,270)
Net increase (decrease) in cash	(14,269)	86,671
Cash beginning of Period	208,440	121,769
Cash End of Period	194,171	208,440
Interest received, net of withholding tax	7,648,236	2,558,190
Dividends received, net of withholding tax	110,601,415	106,865,797
Interest paid	3,371	-

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		194,171	194,171
Total Cash		194,171	194,171
SHORT-TERM INVESTMENTS: 4.85%			
Canada Treasury Bills: 4.85%			
Jan 18/24	47,807,000	47,693,997	47,693,997
Feb 01/24	17,153,000	17,080,593	17,080,593
Feb 15/24	30,020,000	29,836,060	29,836,060
Feb 29/24	18,845,000	18,693,896	18,693,896
Mar 14/24	4,646,000	4,599,991	4,599,991
Mar 28/24	63,058,000	62,310,184	62,310,184
Total Short-Term Investments		180,214,721	180,214,721
EQUITIES: 95.14%			
Canadian Equities: 95.14%			
Communication Services: 1.92%			
TELUS Corporation	3,021,974	67,580,618	71,258,147
		67,580,618	71,258,147
Consumer Discretionary: 4.35%			
BRP Inc. Sub. Voting	220,579	20,285,762	20,915,301
Dollarama Inc.	821,100	50,828,420	78,406,839
Restaurant Brands International Inc.	602,600	52,503,532	62,387,178
		123,617,714	161,709,318
Consumer Staples: 8.60%			
Alimentation Couche-Tard Inc.	1,821,800	78,195,490	142,155,054
Loblaw Companies Limited	888,197	55,166,626	113,937,911
Saputo Inc.	2,348,972	70,368,445	63,022,919
		203,730,561	319,115,884
Energy: 6.88%			
Canadian Natural Resources Limited	1,935,911	79,325,214	168,056,434
Suncor Energy Inc.	2,053,679	79,316,694	87,178,673
		158,641,908	255,235,107
Financials: 32.19%			
Bank of Montreal	899,288	92,817,588	117,905,650
Brookfield Asset Management Ltd. Cl. A	1,500,060	52,501,012	79,833,193
Brookfield Corporation Cl. A	2,238,345	74,451,266	118,968,037
Fairfax India Holdings Corporation	2,141,000	38,617,219	42,911,463
iA Financial Corporation Inc.	1,164,969	77,345,459	105,231,650
Intact Financial Corporation	452,126	87,670,629	92,170,406
Manulife Financial Corporation	2,648,595	63,952,399	77,550,862
Royal Bank of Canada	1,416,723	121,311,903	189,840,882
The Bank of Nova Scotia	1,448,846	97,581,137	93,450,567
The Toronto-Dominion Bank	1,921,318	113,190,494	164,503,247
TMX Group Limited	3,522,560	69,655,822	112,898,048
		889,094,928	1,195,264,005
Industrials: 15.93%			
Canadian National Railway Company	661,993	55,644,348	110,254,934
Canadian Pacific Kansas City Limited	1,234,326	59,956,368	129,406,738
Finning International Inc.	2,695,387	81,986,390	103,287,230
RB Global, Inc.	937,300	71,775,218	83,110,391
Richelieu Hardware, Ltd.	1,118,947	17,804,950	53,687,077
TFI International Inc.	39,699	6,902,125	7,155,348
Thomson Reuters Corporation	258,319	12,938,192	50,044,140
Toromont Industries Ltd.	467,182	14,165,496	54,239,830
		321,173,087	591,185,688
Information Technology: 9.34%			
CGI Inc.	903,538	94,189,641	128,257,219
Constellation Software Inc.	33,408	21,484,450	109,754,300
Constellation Software Inc., Warrants (Exp. 03/31/40)	33,508	4	3
Enghouse Systems Limited	989,560	40,510,817	34,733,556

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Softchoice Corporation	1,835,757	38,348,398	28,270,658
TELUS International (Cda) Inc.	2,941,840	79,676,553	33,478,139
Topicus.com, Inc. Sub. Voting	137,423	12,575,011	12,263,629
		286,784,874	346,757,504
Materials: 5.23%			
CCL Industries Inc. Cl. B	1,578,092	74,851,464	94,038,502
Nutrien Ltd.	894,700	98,520,725	66,789,355
Stella-Jones Inc.	433,224	30,485,230	33,410,235
		203,857,419	194,238,092
Real Estate: 3.66%			
Colliers International Group Inc.	460,400	62,725,965	77,163,040
Granite Real Estate Investment Trust	767,582	56,897,990	58,551,155
		119,623,955	135,714,195
Utilities: 7.04%			
AltaGas, Ltd.	4,012,234	103,231,570	111,620,350
Fortis Inc.	1,021,525	57,948,395	55,683,327
Hydro One Limited	2,365,964	71,278,352	93,928,771
		232,458,317	261,232,448
Total Canadian Equities		2,606,563,381	3,531,710,388
Transaction Costs		(613,954)	-
Total Short-Term Investments and Equities: 99.99%		2,786,164,148	3,711,925,109
Total Portfolio: 100.00%		2,786,358,319	3,712,119,280

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	180,215	145,212
Total	180,215	145,212

Sensitivity analysis

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

Currency risk

The Fund invests primarily in Canadian companies. As at the reporting date, all of the companies were Canadian companies. However, some of the companies have operations outside Canada which may lead to transactional and/or translational currency risk to those companies.

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,146	2,343
% change in net assets attributable to unitholders of redeemable units	0.06%	0.06%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	42,911	1.16
Total	42,911	1.16

December 31, 2022

U.S. dollars	46,855	1.21
Total	46,855	1.21

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a reasonable possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(176,586)	(185,958)
% change in net assets attributable to unitholders of redeemable units	(4.77)%	(4.80)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer Canadian Equity Fund

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	3,531,710	-	3,531,710
Short-term investments	-	180,215	180,215
Total	3,531,710	180,215	3,711,925

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	3,719,151	-	3,719,151
Short-term investments	-	145,212	145,212
Total	3,719,151	145,212	3,864,363

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 1.57	\$ 2.57
Capital gains per unit	\$ 0.54	\$ 0.56
Total	\$ 2.11	\$ 3.13

December 31, 2022	Series A	Series O
Income per unit	\$ 1.32	\$ 2.28
Capital gains per unit	\$ 2.12	\$ 3.64
Total	\$ 3.44	\$ 5.92

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.5% (December 31, 2022 - 0.4%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$366,458 (December 31, 2022 - \$362,401) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 676,020	\$ 652,540

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	1,425,452,256	1,346,730,414
Cash	199,391	142,055
Subscriptions receivable	160,348	173,232
Receivable for investments sold	236,606	102,225
Dividends receivable	2,396,444	2,184,295
Total Assets	1,428,445,045	1,349,332,221
LIABILITIES		
Accrued expenses	79,149	74,642
Management fee payable	243,274	243,523
Redemptions payable	470,501	289,105
Payable for investments purchased	416,378	409,605
Total Liabilities	1,209,302	1,016,875
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	1,427,235,743	1,348,315,346
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	209,198,326	204,904,508
Series O	1,201,216,553	1,123,392,790
Series S	16,820,864	20,018,048
Number of Units Outstanding		
Series A	2,519,084	2,596,603
Series O	14,325,790	14,103,543
Series S	211,727	261,278
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	83.05	78.91
Series O	83.85	79.65
Series S	79.45	76.62

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	25,492,616	24,339,805
Interest for distribution purposes	1,641,907	738,318
Net realized gain (loss) on sale of investments	103,496,324	132,318,098
Change in unrealized appreciation (depreciation) of investments	48,580,641	(499,180,189)
Foreign exchange gain (loss) on cash	466	(158,634)
Total Income	179,211,954	(341,942,602)
EXPENSES		
Management fees	2,439,622	2,621,697
Administration fees	58,341	28,383
Audit fees	28,202	12,245
Custody and accounting fees	52,423	56,795
Independent review committee fees	7,529	4,015
Legal fees	2,427	3,982
Shareholder reporting fees	17,477	27,884
Transfer agency fees	72,351	84,051
Interest expense	369	107
Transaction costs (Note 5)	361,975	554,758
GST/HST	243,107	251,218
Total Expenses	3,283,823	3,645,135
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	175,928,131	(345,587,737)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	23,889,300	(50,454,297)
Series O	149,977,184	(290,567,592)
Series S	2,061,647	(4,565,848)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	9.5762	(20.4181)
Series O	10.8737	(19.6908)
Series S	8.5126	(19.0139)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer New Canada Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	204,904,508	272,276,968
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	23,889,300	(50,454,297)
Redeemable Unit Transactions		
Issuance of units	18,727,294	21,628,603
Reinvestment of distributions	12,531,315	16,781,087
Redemption of units	(37,682,687)	(37,710,680)
	(6,424,078)	699,010
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,158,863)	(386,399)
From net realized gains	(12,012,541)	(17,230,774)
	(13,171,404)	(17,617,173)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	209,198,326	204,904,508
Redeemable Units Outstanding		
Beginning of Year	2,596,603	2,561,355
Issued for subscriptions	230,909	245,081
Issued for reinvestments	154,289	217,050
Redeemed	(462,717)	(426,883)
End of the Year	2,519,084	2,596,603

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,123,392,790	1,664,752,899
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	149,977,184	(290,567,592)
Redeemable Unit Transactions		
Issuance of units	58,438,712	66,401,710
Reinvestment of distributions	86,190,648	73,224,883
Redemption of units	(127,237,536)	(314,323,383)
	17,391,824	(174,696,790)
Distributions to Unitholders of Redeemable Units		
From net investment income	(21,773,310)	(19,404,746)
From net realized gains	(67,771,935)	(56,690,981)
	(89,545,245)	(76,095,727)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,201,216,553	1,123,392,790
Redeemable Units Outstanding		
Beginning of Year	14,103,543	16,052,322
Issued for subscriptions	700,150	735,129
Issued for reinvestments	1,051,444	940,065
Redeemed	(1,529,347)	(3,623,973)
End of the Year	14,325,790	14,103,543

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	20,018,048	26,524,285
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	2,061,647	(4,565,848)
Redeemable Unit Transactions		
Issuance of units	2,522,100	131,354
Reinvestment of distributions	1,479,520	2,297,960
Redemption of units	(7,780,931)	(2,071,743)
	(3,779,311)	357,571
Distributions to Unitholders of Redeemable Units		
From net investment income	(370,542)	(320,031)
From net realized gains	(1,108,978)	(1,977,929)
	(1,479,520)	(2,297,960)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	16,820,864	20,018,048
Redeemable Units Outstanding		
Beginning of Year	261,278	251,870
Issued for subscriptions	31,020	1,646
Issued for reinvestments	19,050	30,663
Redeemed	(99,621)	(22,901)
End of the Year	211,727	261,278

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,348,315,346	1,963,554,152
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	175,928,131	(345,587,737)
Redeemable Unit Transactions		
Issuance of units	79,688,106	88,161,667
Reinvestment of distributions	100,201,483	92,303,930
Redemption of units	(172,701,154)	(354,105,806)
	7,188,435	(173,640,209)
Distributions to Unitholders of Redeemable Units		
From net investment income	(23,302,715)	(20,111,176)
From net realized gains	(80,893,454)	(75,899,684)
	(104,196,169)	(96,010,860)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,427,235,743	1,348,315,346
Redeemable Units Outstanding		
Beginning of Year	16,961,424	18,865,547
Issued for subscriptions	962,079	981,856
Issued for reinvestments	1,224,783	1,187,778
Redeemed	(2,091,685)	(4,073,757)
End of the Year	17,056,601	16,961,424

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	175,928,131	(345,587,737)
Adjustments for:		
Foreign exchange (gain) loss on cash	(466)	158,634
Net realized (gain) loss on sale of investments	(103,496,324)	(132,318,098)
Change in unrealized (appreciation) depreciation of investments	(48,580,641)	499,180,189
(Increase) decrease in dividends receivable	(212,149)	(276,992)
Increase (decrease) in accrued expenses and management fees payable	4,258	(87,546)
Purchases of investments	(491,903,189)	(748,687,541)
Proceeds from sale and maturity of investments	565,130,704	996,115,507
Net Cash Generated (Used) by Operating Activities	96,870,324	268,496,416
Cash Flows from Financing Activities		
Issuance of units	79,700,990	89,499,938
Distributions, net of reinvestment	(3,994,686)	(3,706,930)
Redemption of units	(172,519,758)	(354,191,148)
Net Cash Generated (Used) by Financing Activities	(96,813,454)	(268,398,140)
Foreign exchange gain (loss) on cash	466	(158,634)
Net increase (decrease) in cash	57,336	(60,358)
Cash beginning of Period	142,055	202,413
Cash End of Period	199,391	142,055
Interest received, net of withholding tax	1,641,907	738,318
Dividends received, net of withholding tax	25,280,467	24,062,813
Interest paid	369	107

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		199,391	199,391
Total Cash		199,391	199,391
SHORT-TERM INVESTMENTS: 3.50%			
Canada Treasury Bills: 3.50%			
Jan 18/24	418,000	417,011	417,011
Feb 01/24	3,475,000	3,460,313	3,460,313
Feb 15/24	17,746,000	17,637,382	17,637,382
Feb 29/24	21,363,000	21,191,785	21,191,785
Mar 14/24	3,030,000	2,999,989	2,999,988
Mar 28/24	4,277,000	4,226,269	4,226,270
Total Short-Term Investments		49,932,749	49,932,749
EQUITIES: 96.48%			
Canadian Equities: 96.48%			
Communication Services: 1.06%			
Cogeco Inc.	264,527	20,498,446	15,123,009
Consumer Discretionary: 5.93%			
MTY Food Group Inc.	334,767	15,901,713	18,917,683
Pet Valu Holdings Ltd.	82,591	2,374,152	2,376,969
Pollard Banknote Limited	488,218	21,489,332	15,637,623
Sleep Country Canada Holdings Inc.	1,856,382	45,938,649	47,541,943
		85,703,846	84,474,218
Consumer Staples: 3.87%			
Jamieson Wellness Inc.	1,738,566	53,581,096	55,164,699
Energy: 18.59%			
North American Construction Group, Ltd.	1,283,600	12,963,563	35,491,540
Parex Resources Inc.	1,620,300	39,550,828	40,426,485
Parkland Corporation	1,215,187	39,548,816	51,900,637
Pason Systems Inc.	2,423,800	25,225,854	39,192,846
ShawCor, Ltd.	3,075,400	51,968,250	46,623,064
TerraVest Industries Inc.	1,160,003	19,003,632	51,330,132
		188,260,943	264,964,704
Financials: 15.17%			
Brookfield Reinsurance Ltd.	642,200	26,811,916	34,036,600
EQB Inc.	665,934	16,556,301	58,089,423
First National Financial Corporation	245,873	6,765,222	9,436,605
goeasy Ltd.	310,182	53,498,135	49,027,367
Trisura Group, Ltd.	1,933,736	75,227,876	65,747,024
		178,859,450	216,337,019
Healthcare: 2.86%			
Andlauer Healthcare Group Inc.			
Sub. Voting	863,217	28,698,898	35,374,633
HLS Therapeutics Inc.	1,371,900	24,462,285	5,419,005
		53,161,183	40,793,638
Industrials: 19.81%			
Boyd Group Services Inc.	188,578	40,804,150	52,517,087
Calian Group Ltd.	862,209	42,131,577	49,395,954
Element Fleet Management, Corp.	3,294,116	33,210,630	71,021,141
GDI Integrated Facility Services Inc.	298,827	7,256,413	10,931,092
Richelieu Hardware, Ltd.	472,307	5,232,430	22,661,290
Savaria Corporation	162,138	2,357,720	2,459,633
Stantec Inc.	369,472	9,737,630	39,304,431
Wajax Corporation	1,128,761	31,059,029	34,167,596
		171,789,579	282,458,224
Information Technology: 11.31%			
Converge Technology Solution Corp.	12,382,353	57,312,619	51,262,941
Dye & Durham Limited	1,552,829	31,954,841	22,298,625

MAWER MUTUAL FUNDS

Mawer New Canada Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Enghouse Systems Limited	587,760	16,278,727	20,630,376
Sangoma Technologies Corporation	1,554,286	19,453,236	6,590,173
Softchoice Corporation	2,025,156	39,853,019	31,187,402
The Descartes Systems Group Inc.	31,936	570,420	3,555,435
Topicus.com, Inc. Sub. Voting	288,456	26,694,702	25,741,813
		192,117,564	161,266,765
Materials: 9.29%			
Neo Performance Materials Inc.	2,658,461	33,222,556	20,284,057
Richards Packaging Income Fund	678,831	25,936,546	23,521,494
Stella-Jones Inc.	566,254	13,761,658	43,669,509
Winpak, Ltd.	1,100,881	35,277,682	45,026,033
		108,198,442	132,501,093
Real Estate: 8.59%			
Colliers International Group Inc.	320,286	21,486,742	53,679,933
Mainstreet Equity Corp.	393,884	12,549,948	57,514,942
StorageVault Canada Inc.	2,149,381	7,384,895	11,241,263
		41,421,585	122,436,138
Total Canadian Equities		1,093,592,134	1,375,519,507
Transaction Costs		(589,861)	-
Total Short-Term Investments and Equities: 99.98%		1,142,935,022	1,425,452,256
Total Portfolio: 100.00%		1,143,134,413	1,425,651,647

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	49,933	41,463
Total	49,933	41,463

Sensitivity analysis

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

Currency risk

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

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a possible weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(68,776)	(65,263)
% change in net assets attributable to unitholders of redeemable units	(4.82)%	(4.84)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	1,375,519	-	1,375,519
Short-term investments	-	49,933	49,933
Total	1,375,519	49,933	1,425,452

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	1,305,267	-	1,305,267
Short-term investments	-	41,463	41,463
Total	1,305,267	41,463	1,346,730

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O	Series S
Income per unit	\$ 0.49	\$ 1.64	\$ 1.92
Capital gains per unit	\$ 5.06	\$ 5.11	\$ 5.75
Total	\$ 5.55	\$ 6.75	\$ 7.67

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.13	\$ 1.46	\$ 1.39
Capital gains per unit	\$ 7.23	\$ 4.24	\$ 8.58
Total	\$ 7.36	\$ 5.70	\$ 9.97

MAWER MUTUAL FUNDS

Mawer New Canada Fund

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 1.2% (December 31, 2022 - 1.0%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$109,457 (December 31, 2022 - \$106,706) 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, 2023		December 31, 2022	
Total commission	\$	361,975	\$	554,758

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	4,325,434,281	4,339,491,659
Cash	751,184	692,158
Subscriptions receivable	2,785,151	1,245,536
Dividends receivable	4,733,699	4,807,404
Total Assets	4,333,703,298	4,346,236,757
LIABILITIES		
Accrued expenses	149,815	172,774
Management fee payable	662,297	668,071
Redemptions payable	3,296,699	2,000,063
Payable for investments purchased	-	1,685,388
Total Liabilities	4,108,811	4,526,296
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	4,329,594,487	4,341,710,461
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	652,754,887	656,257,084
Series O	3,676,839,600	3,685,453,377
Number of Units Outstanding		
Series A	7,864,848	9,016,406
Series O	44,231,172	50,540,696
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	83.00	72.78
Series O	83.13	72.92

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	68,206,305	62,677,262
Interest for distribution purposes	2,606,677	6,649,592
Net realized gain (loss) on sale of investments	374,760,921	402,577,383
Change in unrealized appreciation (depreciation) of investments	198,647,807	(1,097,216,045)
Foreign exchange gain (loss) on cash	(1,256,379)	(3,380,345)
Total Income	642,965,331	(628,692,153)
EXPENSES		
Management fees	6,499,477	6,715,227
Administration fees	78,692	83,027
Audit fees	24,631	38,690
Custody and accounting fees	78,946	76,517
Independent review committee fees	7,232	11,851
Legal fees	2,427	10,647
Shareholder reporting fees	30,069	81,742
Transfer agency fees	229,813	250,529
Interest expense	328	993
Transaction costs (Note 5)	225,729	233,730
GST/HST	683,706	688,493
Foreign withholding taxes (Note 12)	9,178,224	8,844,912
Total Expenses	17,039,274	17,036,358
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	625,926,057	(645,728,511)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	87,388,767	(96,233,594)
Series O	538,537,290	(549,494,917)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.4744	(10.9425)
Series O	11.4146	(10.1881)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	656,257,084	782,994,293
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	87,388,767	(96,233,594)
Redeemable Unit Transactions		
Issuance of units	156,880,744	114,880,746
Reinvestment of distributions	1,802,553	33,026,188
Redemption of units	(247,618,635)	(142,837,751)
	(88,935,338)	5,069,183
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,955,626)	(4,299)
From net realized gains	-	(35,568,499)
	(1,955,626)	(35,572,798)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	652,754,887	656,257,084
Redeemable Units Outstanding		
Beginning of Year	9,016,406	8,940,712
Issued for subscriptions	2,014,439	1,488,124
Issued for reinvestments	21,820	457,123
Redeemed	(3,187,817)	(1,869,553)
End of the Year	7,864,848	9,016,406

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,685,453,377	4,864,154,286
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	538,537,290	(549,494,917)
Redeemable Unit Transactions		
Issuance of units	255,348,606	259,896,732
Reinvestment of distributions	50,466,274	52,195,427
Redemption of units	(799,729,883)	(887,427,566)
	(493,915,003)	(575,335,407)
Distributions to Unitholders of Redeemable Units		
From net investment income	(53,236,064)	(45,522,997)
From net realized gains	-	(8,347,588)
	(53,236,064)	(53,870,585)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,676,839,600	3,685,453,377
Redeemable Units Outstanding		
Beginning of Year	50,540,696	58,437,269
Issued for subscriptions	3,221,608	3,540,249
Issued for reinvestments	610,074	722,260
Redeemed	(10,141,206)	(12,159,082)
End of the Year	44,231,172	50,540,696

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	4,341,710,461	5,647,148,579
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	625,926,057	(645,728,511)
Redeemable Unit Transactions		
Issuance of units	412,229,350	374,777,478
Reinvestment of distributions	52,268,827	85,221,615
Redemption of units	(1,047,348,518)	(1,030,265,317)
	(582,850,341)	(570,266,224)
Distributions to Unitholders of Redeemable Units		
From net investment income	(55,191,690)	(45,527,296)
From net realized gains	-	(43,916,087)
	(55,191,690)	(89,443,383)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	4,329,594,487	4,341,710,461
Redeemable Units Outstanding		
Beginning of Year	59,557,102	67,377,981
Issued for subscriptions	5,236,047	5,028,373
Issued for reinvestments	631,894	1,179,383
Redeemed	(13,329,023)	(14,028,635)
End of the Year	52,096,020	59,557,102

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	625,926,057	(645,728,511)
Adjustments for:		
Foreign exchange (gain) loss on cash	1,256,379	3,380,345
Net realized (gain) loss on sale of investments	(374,760,921)	(402,577,383)
Change in unrealized (appreciation) depreciation of investments	(198,647,807)	1,097,216,045
(Increase) decrease in dividends receivable	73,705	(1,259,012)
Increase (decrease) in accrued expenses and management fees payable	(28,733)	(137,373)
Purchases of investments	(1,347,635,139)	(1,330,822,548)
Proceeds from sale and maturity of investments	1,933,416,874	1,907,064,381
Net Cash Generated (Used) by Operating Activities	639,600,415	627,135,944
Cash Flows from Financing Activities		
Issuance of units	410,689,735	379,728,462
Distributions, net of reinvestment	(2,922,863)	(4,221,768)
Redemption of units	(1,046,051,882)	(999,016,531)
Net Cash Generated (Used) by Financing Activities	(638,285,010)	(623,509,837)
Foreign exchange gain (loss) on cash	(1,256,379)	(3,380,345)
Net increase (decrease) in cash	59,026	245,762
Cash beginning of Period	692,158	446,396
Cash End of Period	751,184	692,158
Interest received, net of withholding tax	2,606,677	6,649,592
Dividends received, net of withholding tax	59,101,786	52,573,338
Interest paid	328	993

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.02%			
Cash		751,184	751,184
Total Cash		751,184	751,184
SHORT-TERM INVESTMENTS: 1.19%			
Canada Treasury Bills: 0.12%			
Mar 28/24	5,070,000	5,009,865	5,009,865
United States Treasury Bills: 1.07%			
Feb 22/24	34,886,000	46,763,656	45,654,585
Mar 21/24	544,000	709,072	709,045
Total United States Treasury Bills		47,472,728	46,363,630
Total Short-Term Investments		52,482,593	51,373,495
EQUITIES: 98.79%			
U.S. Equities: 98.79%			
Communication Services: 6.51%			
Alphabet Inc. Cl. C	863,200	19,598,080	160,408,713
Verizon Communications Inc.	2,089,959	118,426,443	103,894,412
Warner Music Group Corp. Cl. A	368,488	17,489,957	17,389,941
		155,514,480	281,693,066
Consumer Discretionary: 6.17%			
Amazon.com, Inc.	615,227	75,214,322	123,259,551
BorgWarner Inc.	527,800	34,706,426	24,950,061
Dollar General Corporation	268,501	65,079,924	48,132,475
NIKE, Inc. Cl. B	492,029	52,900,173	70,439,069
		227,900,845	266,781,156
Consumer Staples: 6.31%			
McCormick & Company, Incorporated	399,500	45,212,895	36,042,336
PepsiCo, Inc.	200,210	19,268,714	44,837,235
The Estee Lauder Companies Inc. Cl. A	151,605	28,236,282	29,236,304
The Hershey Company	139,366	18,235,853	34,261,707
The Procter & Gamble Company	665,846	74,357,288	128,659,854
		185,311,032	273,037,436
Financials: 19.30%			
Arthur J. Gallagher & Co.	484,941	71,768,656	143,797,987
CME Group Inc. Cl. A	511,858	70,842,891	142,141,513
Intercontinental Exchange, Inc.	583,184	64,129,364	98,760,926
JPMorgan Chase & Co.	289,526	26,388,489	64,938,904
Marsh & McLennan Companies, Inc.	742,520	43,032,989	185,507,590
Ryan Specialty Group Holdings, Inc. Cl. A	363,674	11,324,060	20,629,834
S&P Global Inc.	106,600	9,363,340	61,920,707
State Street Corporation	494,535	47,508,858	50,511,190
Tradeweb Markets Inc. Cl. A	305,956	25,439,867	36,664,044
Willis Towers Watson PLC	93,923	22,635,819	29,871,865
		392,434,333	834,744,560
Healthcare: 18.28%			
Abbott Laboratories	773,712	107,827,241	112,295,246
AbbVie Inc.	157,200	30,863,160	32,122,789
Becton, Dickinson and Company	367,988	54,513,095	118,313,381
Bio-Rad Laboratories, Inc. Cl. A	59,577	36,724,153	25,365,668
Cencora Inc Cl. A	410,400	69,295,122	111,142,093
Danaher Corporation	230,874	57,929,604	70,426,942
Johnson & Johnson	290,316	36,550,047	60,001,746
UnitedHealth Group Incorporated	185,091	80,534,647	128,490,791
Waters Corporation	305,958	61,349,220	132,823,306
		535,586,289	790,981,962
Industrials: 9.23%			
Allegion PLC	291,709	37,988,455	48,730,990
AMETEK, Inc.	261,227	11,089,386	56,797,008
BWX Technologies, Inc.	534,000	32,798,040	54,028,079
Carrier Global Corporation	557,716	16,915,173	42,248,978

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
FTI Consulting, Inc. Cl. A	194,568	35,160,844	51,093,399
Verisk Analytics, Inc. Cl. A	465,469	64,286,861	146,604,487
		198,238,759	399,502,941
Information Technology: 24.60%			
Accenture PLC Cl. A	164,700	44,892,024	76,208,325
Adobe Inc.	38,765	21,750,280	30,495,525
Amphenol Corporation Cl. A	1,534,898	96,465,015	200,630,843
CDW Corporation	74,900	17,279,336	22,450,837
Cognizant Technology Solutions Corp. Cl. A	529,055	43,245,821	52,690,628
Intuit Inc.	28,549	6,047,474	23,529,074
MasterCard Incorporated Cl. A	157,100	17,650,241	88,352,425
Microsoft Corporation	430,000	67,131,171	213,213,928
Paychex, Inc.	624,938	57,562,357	98,151,791
SS&C Technologies Holdings, Inc.	290,800	30,023,127	23,432,561
Texas Instruments Incorporated	184,779	29,502,453	41,532,509
Visa Inc. Cl. A	563,927	45,843,855	193,594,735
		477,393,154	1,064,283,181
Materials: 6.52%			
AptarGroup, Inc.	287,343	35,593,748	46,838,441
Linde Public Limited Company	93,348	19,289,768	50,553,749
Martin Marietta Materials, Inc.	143,951	66,031,514	94,699,997
The Sherwin-Williams Company	218,607	57,011,178	89,906,794
		177,926,208	281,998,981
Utilities: 1.87%			
American Electric Power Company, Inc.	388,338	42,766,728	41,589,715
The Southern Company	426,646	34,588,900	39,447,788
		77,355,628	81,037,503
Total U.S. Equities		2,427,660,728	4,274,060,786
Transaction Costs		(320,354)	-
Total Short-Term Investments and Equities: 99.98%		2,479,822,967	4,325,434,281
Total Portfolio: 100.00%		2,480,574,151	4,326,185,465

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 may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	51,373	90,204
Total	51,373	90,204

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	216,034	216,734
% change in net assets attributable to unitholders of redeemable units	4.99%	4.99%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	4,320,683	99.79
Total	4,320,683	99.79

December 31, 2022

U.S. dollars	4,334,683	99.84
Total	4,334,683	99.84

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(213,703)	(212,464)
% change in net assets attributable to unitholders of redeemable units	(4.94)%	(4.89)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer U.S. Equity Fund

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	4,274,061	-	4,274,061
Short-term investments	-	51,373	51,373
Total	4,274,061	51,373	4,325,434

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	4,249,288	-	4,249,288
Short-term investments	-	90,204	90,204
Total	4,249,288	90,204	4,339,492

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.25	\$ 1.22
Total	\$ 0.25	\$ 1.22

December 31, 2022	Series A	Series O
Income per unit	\$ -	\$ 0.90
Capital gains per unit	\$ 4.16	\$ 0.17
Total	\$ 4.16	\$ 1.07

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$269,596 (December 31, 2022 - \$257,604) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 225,729	\$ 233,730

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	7,221,949,834	7,160,019,704
Cash	538,547	1,208,976
Subscriptions receivable	1,382,670	1,762,573
Receivable for investments sold	126,034	5,868,536
Dividends receivable	34,305,204	30,850,702
Total Assets	7,258,302,289	7,199,710,491
LIABILITIES		
Accrued expenses	846,777	569,701
Management fee payable	926,137	935,416
Redemptions payable	2,392,367	2,991,610
Payable for investments purchased	525,861	2,109,187
Distributions payable	-	1,090
Total Liabilities	4,691,142	6,607,004
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	7,253,611,147	7,193,103,487
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	768,709,800	768,197,618
Series O	6,080,767,017	6,043,668,344
Series S	404,134,330	381,237,525
Number of Units Outstanding		
Series A	11,240,499	12,433,691
Series O	96,678,648	106,340,631
Series S	25,114,878	26,246,029
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	68.39	61.78
Series O	62.90	56.83
Series S	16.09	14.53

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	192,615,529	178,211,072
Interest for distribution purposes	13,507,604	7,367,619
Net realized gain (loss) on sale of investments	301,685,627	(45,173,159)
Change in unrealized appreciation (depreciation) of investments	489,289,560	(1,513,001,161)
Foreign exchange gain (loss) on cash	(3,632,904)	(3,055,145)
Total Income	993,465,416	(1,375,650,774)
EXPENSES		
Management fees	9,363,782	9,607,584
Administration fees	121,111	127,436
Audit fees	20,523	52,982
Custody and accounting fees	1,454,962	1,781,424
Independent review committee fees	6,723	18,377
Legal fees	2,427	17,605
Shareholder reporting fees	60,651	128,771
Transfer agency fees	374,105	432,747
Interest expense	738	5,041
Transaction costs (Note 5)	4,231,753	5,920,414
GST/HST	1,138,182	1,160,680
Foreign withholding taxes (Note 12)	18,582,431	18,850,948
Total expenses before manager absorption	35,357,388	38,104,009
Total Expenses	35,357,388	38,104,009
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	958,108,028	(1,413,754,783)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	93,162,222	(175,322,972)
Series O	812,476,116	(1,167,749,070)
Series S	52,469,690	(70,682,741)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	7.8930	(13.4304)
Series O	8.1618	(10.8561)
Series S	2.0990	(2.7097)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	768,197,618	1,033,802,301
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	93,162,222	(175,322,972)
Redeemable Unit Transactions		
Issuance of units	102,886,364	112,491,443
Reinvestment of distributions	12,400,515	6,202,749
Redemption of units	(194,339,090)	(202,198,617)
	(79,052,211)	(83,504,425)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,981,309)	(6,777,286)
From net realized gains	(4,616,520)	-
	(13,597,829)	(6,777,286)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	768,709,800	768,197,618
Redeemable Units Outstanding		
Beginning of Year	12,433,691	13,817,046
Issued for subscriptions	1,553,733	1,807,224
Issued for reinvestments	182,007	100,227
Redeemed	(2,928,932)	(3,290,806)
End of the Year	11,240,499	12,433,691

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	6,043,668,344	7,447,794,764
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	812,476,116	(1,167,749,070)
Redeemable Unit Transactions		
Issuance of units	318,423,180	1,069,431,102
Reinvestment of distributions	183,756,584	133,392,069
Redemption of units	(1,089,103,397)	(1,302,422,246)
	(586,923,633)	(99,599,075)
Distributions to Unitholders of Redeemable Units		
From net investment income	(153,252,964)	(136,778,275)
From net realized gains	(35,200,846)	-
	(188,453,810)	(136,778,275)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	6,080,767,017	6,043,668,344
Redeemable Units Outstanding		
Beginning of Year	106,340,631	108,175,150
Issued for subscriptions	5,179,109	17,123,790
Issued for reinvestments	2,933,567	2,344,202
Redeemed	(17,774,659)	(21,302,511)
End of the Year	96,678,648	106,340,631

SERIES S	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	381,237,525	437,087,177
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	52,469,690	(70,682,741)
Redeemable Unit Transactions		
Issuance of units	56,060,400	108,129,226
Reinvestment of distributions	9,914,241	5,374,002
Redemption of units	(83,441,489)	(90,284,171)
	(17,466,848)	23,219,057
Distributions to Unitholders of Redeemable Units		
From net investment income	(9,753,087)	(8,385,968)
From net realized gains	(2,352,950)	-
	(12,106,037)	(8,385,968)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	404,134,330	381,237,525
Redeemable Units Outstanding		
Beginning of Year	26,246,029	24,854,530
Issued for subscriptions	3,581,834	7,172,405
Issued for reinvestments	618,647	369,507
Redeemed	(5,331,632)	(6,150,413)
End of the Year	25,114,878	26,246,029

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	7,193,103,487	8,918,684,242
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	958,108,028	(1,413,754,783)
Redeemable Unit Transactions		
Issuance of units	477,369,944	1,290,051,771
Reinvestment of distributions	206,071,340	144,968,820
Redemption of units	(1,366,883,976)	(1,594,905,034)
	(683,442,692)	(159,884,443)
Distributions to Unitholders of Redeemable Units		
From net investment income	(171,987,360)	(151,941,529)
From net realized gains	(42,170,316)	-
	(214,157,676)	(151,941,529)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	7,253,611,147	7,193,103,487
Redeemable Units Outstanding		
Beginning of Year	145,020,351	146,846,726
Issued for subscriptions	10,314,676	26,103,419
Issued for reinvestments	3,734,221	2,813,936
Redeemed	(26,035,223)	(30,743,730)
End of the Year	133,034,025	145,020,351

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	958,108,028	(1,413,754,783)
Adjustments for:		
Foreign exchange (gain) loss on cash	3,632,904	3,055,145
Net realized (gain) loss on sale of investments	(301,685,627)	45,173,159
Change in unrealized (appreciation) depreciation of investments	(489,289,560)	1,513,001,161
(Increase) decrease in dividends receivable	(3,454,502)	(737,576)
Increase (decrease) in accrued expenses and management fees payable	267,797	(314,041)
Purchases of investments	(2,567,965,058)	(3,499,070,861)
Proceeds from sale and maturity of investments	3,301,169,291	3,663,914,598
Net Cash Generated (Used) by Operating Activities	900,783,273	311,266,802
Cash Flows from Financing Activities		
Issuance of units	477,749,847	1,294,960,341
Distributions, net of reinvestment	(8,087,426)	(6,971,619)
Redemption of units	(1,367,483,219)	(1,595,496,322)
Net Cash Generated (Used) by Financing Activities	(897,820,798)	(307,507,600)
Foreign exchange gain (loss) on cash	(3,632,904)	(3,055,145)
Net increase (decrease) in cash	(670,429)	704,057
Cash beginning of Period	1,208,976	504,919
Cash End of Period	538,547	1,208,976
Interest received, net of withholding tax	13,507,604	7,367,619
Dividends received, net of withholding tax	170,578,596	158,622,548
Interest paid	738	5,041

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		542,548	538,547
Total Cash		542,548	538,547
SHORT-TERM INVESTMENTS: 4.14%			
Canada Treasury Bills: 4.14%			
Jan 04/24	93,825,000	93,785,982	93,785,982
Jan 18/24	5,924,000	5,909,970	5,909,970
Feb 01/24	535,000	532,743	532,743
Feb 15/24	94,739,000	94,158,322	94,158,322
Feb 29/24	7,416,000	7,356,507	7,356,507
Mar 14/24	70,917,000	70,213,807	70,213,807
Mar 28/24	27,185,000	26,862,798	26,862,798
Total Short-Term Investments		298,820,129	298,820,129
EQUITIES: 95.85%			
Asia: 18.67%			
India: 2.61%			
HDFC Bank Limited	6,954,004	136,029,472	188,346,911
Japan: 8.59%			
BayCurrent Consulting, Inc.	484,100	21,663,396	22,417,314
Chugai Pharmaceutical Co., Ltd.	2,059,200	75,545,547	102,886,402
Japan Exchange Group, Inc.	2,318,800	48,461,968	64,695,207
KDDI Corporation	3,775,200	160,566,382	158,399,862
MonotaRO Co., Ltd.	1,527,100	33,322,081	21,988,861
Nomura Research Institute, Ltd.	2,326,300	66,124,107	89,230,033
Sundrug Co., Ltd.	847,600	41,434,294	35,928,279
Tsuruha Holdings, Inc.	1,034,800	92,188,168	125,095,745
		539,305,943	620,641,703
Kazakhstan: 0.55%			
Kaspi.kz Joint Stock Company GDR Reg S	326,289	38,644,645	39,582,510
Singapore: 1.56%			
DBS Group Holdings Limited	3,364,600	61,038,000	112,368,677
South Korea: 1.86%			
Samsung Electronics Co., Ltd.	1,668,582	131,729,256	134,105,978
Taiwan: 3.50%			
Taiwan Semiconductor Manufacturing Company Limited	9,912,000	131,293,314	252,537,045
Total Asia		1,038,040,630	1,347,582,824
Europe: 71.84%			
Belgium: 1.40%			
Azelis Group NV	3,124,170	125,168,585	100,933,195
Denmark: 6.06%			
DSV A/S	329,881	83,844,071	76,414,246
Genmab AS	206,264	108,083,617	86,853,272
Novo Nordisk A/S Cl. B	1,491,504	98,177,301	203,449,924
Topdanmark A/S	1,128,044	63,273,415	71,061,856
		353,378,404	437,779,298
Finland: 1.49%			
Sampo OYJ Series A	1,864,760	108,014,543	107,588,440
France: 10.93%			
Air Liquide SA	492,253	54,432,848	126,280,086
Antin Infrastructure Partners SA	524,150	18,889,841	10,520,652

MAWER MUTUAL FUNDS

Mawer International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Edenred	1,414,050	117,842,989	111,511,803
Eurofins Scientific SE	1,121,466	144,728,814	96,344,894
LVMH Moet Hennessy Louis Vuitton SE	147,666	83,380,676	157,789,338
Sartorius Stedim Biotech SA	174,178	75,216,313	60,762,641
Teleperformance SE	379,504	133,712,610	72,994,911
Thales SA	789,942	128,184,102	154,125,942
		756,388,193	790,330,267
Germany: 5.08%			
Deutsche Boerse AG	755,233	115,320,751	205,162,327
Rheinmetall AG	387,481	101,734,661	161,983,258
		217,055,412	367,145,585
Italy: 3.70%			
FinecoBank Banca Fineco SPA	6,902,170	147,937,121	136,578,745
Recordati Industria Chimica e Farmaceutica SPA	1,842,793	104,692,621	131,069,336
		252,629,742	267,648,081
Netherlands: 10.72%			
Adyen NV	42,698	48,709,826	72,554,997
ASM International NV	113,339	65,569,969	77,583,408
ASML Holding NV	111,386	97,004,524	110,601,680
IMCD NV	389,275	93,066,635	89,333,169
Koninklijke Ahold Delhaize NV	3,696,762	141,130,967	140,082,261
Wolters Kluwer NV	1,514,361	111,245,527	283,887,183
		556,727,448	774,042,698
Norway: 3.04%			
AutoStore Holdings Ltd.	16,931,591	80,573,191	43,923,452
DNB Bank ASA	2,511,220	65,246,587	70,427,411
Equinor ASA	2,513,050	121,057,473	105,114,462
		266,877,251	219,465,325
Spain: 0.65%			
Allfunds Group PLC	4,994,328	91,162,007	46,739,925
Sweden: 1.68%			
Epiroc AB Series A	2,660,812	74,338,484	70,394,791
Svenska Handelsbanken AB Series A	3,578,191	47,642,823	51,241,810
		121,981,307	121,636,601
Switzerland: 2.25%			
Roche Holding AG Non-Voting	425,151	136,968,151	162,855,943
United Kingdom: 24.84%			
Admiral Group PLC	1,973,075	100,800,509	89,018,671
Ashtead Group PLC	1,998,026	173,475,591	183,445,825
AstraZeneca PLC	797,461	133,166,925	142,092,226
BAE Systems PLC	9,634,602	120,269,046	179,848,716
Bunzl PLC	4,552,546	180,735,106	244,118,126
Compass Group PLC	5,978,691	188,786,648	215,670,541
Ferguson PLC	470,383	92,468,473	119,275,689
RELX PLC	5,242,369	147,945,175	274,058,311
Rentokil Initial PLC	10,737,810	97,239,134	79,563,211
Shell PLC ADR	2,000,951	150,618,581	173,610,272
The Weir Group PLC	2,938,269	71,917,481	93,175,850
		1,457,422,669	1,793,877,438
Total Europe		4,443,773,712	5,190,042,796
Latin America: 1.32%			
Peru: 1.32%			
Southern Copper Corporation	840,762	82,483,922	95,419,679
Total Latin America		82,483,922	95,419,679

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
North America: 4.02%			
United States: 4.02%			
Aon PLC Cl. A	755,942	183,103,922	290,084,406
Total North America		183,103,922	290,084,406
Total Equities		5,747,402,186	6,923,129,705
Transaction Costs		(9,418,237)	-
Total Short-Term Investments and Equities: 99.99%		6,036,804,078	7,221,949,834
Total Portfolio: 100.00%		6,037,346,626	7,222,488,381

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	298,820	328,861
Total	298,820	328,861

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	346,182	341,593
% change in net assets attributable to unitholders of redeemable units	4.77%	4.75%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	599,011	8.26
British pound sterling	1,620,267	22.34
Danish krone	437,779	6.04
Euro	2,454,428	33.84
Indian rupee	188,390	2.60
Japanese yen	620,642	8.56
New Taiwanese dollars	252,537	3.48
Norwegian krone	219,465	3.03
Singapore dollars	112,369	1.55
South Korean won	134,256	1.85
Swedish krona	121,637	1.68
Swiss franc	162,856	2.25
Total	6,923,637	95.48

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	559,824	7.78
British pound sterling	1,377,824	19.15
Danish krone	500,449	6.96
Euro	2,427,906	33.75
Hong Kong dollars	178,951	2.49
Indian rupee	150,351	2.09
Japanese yen	492,527	6.85
Mexican peso	51,808	0.72
New Taiwanese dollars	213,179	2.96
Norwegian krone	188,539	2.62
Singapore dollars	151,162	2.10
South Korean won	128,039	1.78
Swedish krona	227,607	3.16
Swiss franc	183,701	2.55
Total	6,831,867	94.96

MAWER MUTUAL FUNDS

Mawer International Equity Fund

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(346,156)	(341,558)
% change in net assets attributable to unitholders of redeemable units	(4.77)%	(4.75)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Equities	6,923,130	-	-	6,923,130
Short-term investments	-	298,820	-	298,820
Total	6,923,130	298,820	-	7,221,950

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	6,831,159	-	-	6,831,159
Short-term investments	-	328,861	-	328,861
Total	6,831,159	328,861	-	7,160,020

As at December 31, 2023, the Fund has no direct exposure to Russian securities. Below shows a reconciliation of the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023 and from January 1, 2022 to December 31, 2022.

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

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	23,093
Sales	(3,463)
Transfer out of Level 3	-
Net realized gains (losses)	(36,962)
Net change in unrealized appreciation (depreciation)	17,332
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	6,406

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O	Series S
Income per unit	\$ 0.81	\$ 1.63	\$ 0.40
Capital gains per unit	\$ 0.41	\$ 0.37	\$ 0.10
Total	\$ 1.22	\$ 2.00	\$ 0.50

December 31, 2022	Series A	Series O	Series S
Income per unit	\$ 0.55	\$ 1.31	\$ 0.32
Total	\$ 0.55	\$ 1.31	\$ 0.32

MAWER MUTUAL FUNDS

Mawer International Equity Fund

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.3% (December 31, 2022 - 0.2%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$414,881 (December 31, 2022 - \$418,503) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 4,231,753	\$ 5,920,414

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$0 (December 31, 2022 - \$82,711,313) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	3,202,057,154	3,126,159,085
Cash	65,700,018	284,118
Subscriptions receivable	6,628,738	576,092
Receivable for investments sold	1,200,593	2,687,393
Dividends receivable	7,577,867	9,753,069
Total Assets	3,283,164,370	3,139,459,757
LIABILITIES		
Accrued expenses	554,593	400,049
Management fee payable	1,072,557	1,165,599
Redemptions payable	969,903	1,262,081
Payable for investments purchased	58,121	7,211,136
Total Liabilities	2,655,174	10,038,865
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	3,280,509,196	3,129,420,892
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	705,301,605	747,371,241
Series O	2,575,207,591	2,382,049,651
Number of Units Outstanding		
Series A	43,682,067	52,296,294
Series O	178,632,938	186,852,290
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	16.15	14.29
Series O	14.42	12.75

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	77,425,181	77,387,881
Interest for distribution purposes	10,692,971	4,789,706
Net realized gain (loss) on sale of investments	17,714,018	(132,102,202)
Change in unrealized appreciation (depreciation) of investments	381,716,806	(624,334,360)
Foreign exchange gain (loss) on cash	(4,509,206)	(1,104,008)
Total Income	483,039,770	(675,362,983)
EXPENSES		
Management fees	10,940,767	12,802,338
Administration fees	108,571	72,396
Audit fees	32,735	25,718
Custody and accounting fees	970,035	950,680
Independent review committee fees	7,151	8,508
Legal fees	2,427	8,792
Shareholder reporting fees	38,388	93,894
Transfer agency fees	433,109	568,768
Interest expense	-	4,249
Transaction costs (Note 5)	1,680,936	1,638,759
GST/HST	1,322,968	1,503,272
Foreign withholding taxes (Note 12)	7,878,373	8,868,226
Total Expenses	23,415,460	26,545,600
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	459,624,310	(701,908,583)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	94,779,158	(205,958,244)
Series O	364,845,152	(495,950,339)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.9791	(3.5002)
Series O	2.0126	(2.6220)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	747,371,241	1,184,729,229
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	94,779,158	(205,958,244)
Redeemable Unit Transactions		
Issuance of units	104,502,035	164,524,249
Reinvestment of distributions	5,380,730	3,895,510
Redemption of units	(240,868,734)	(395,591,458)
	(130,985,969)	(227,171,699)
Distributions to Unitholders of Redeemable Units		
From net investment income	(5,862,825)	(4,228,045)
	(5,862,825)	(4,228,045)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	705,301,605	747,371,241
Redeemable Units Outstanding		
Beginning of Year	52,296,294	67,811,160
Issued for subscriptions	6,852,495	11,205,165
Issued for reinvestments	333,543	274,931
Redeemed	(15,800,265)	(26,994,962)
End of the Year	43,682,067	52,296,294

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	2,382,049,651	3,036,525,109
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	364,845,152	(495,950,339)
Redeemable Unit Transactions		
Issuance of units	147,761,263	196,649,132
Reinvestment of distributions	58,866,038	52,940,255
Redemption of units	(315,402,290)	(351,595,552)
	(108,774,989)	(102,006,165)
Distributions to Unitholders of Redeemable Units		
From net investment income	(62,912,223)	(56,518,954)
	(62,912,223)	(56,518,954)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	2,575,207,591	2,382,049,651
Redeemable Units Outstanding		
Beginning of Year	186,852,290	194,641,025
Issued for subscriptions	10,727,385	14,829,472
Issued for reinvestments	4,089,055	4,197,610
Redeemed	(23,035,792)	(26,815,817)
End of the Year	178,632,938	186,852,290

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	3,129,420,892	4,221,254,338
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	459,624,310	(701,908,583)
Redeemable Unit Transactions		
Issuance of units	252,263,298	361,173,381
Reinvestment of distributions	64,246,768	56,835,765
Redemption of units	(556,271,024)	(747,187,010)
	(239,760,958)	(329,177,864)
Distributions to Unitholders of Redeemable Units		
From net investment income	(68,775,048)	(60,746,999)
	(68,775,048)	(60,746,999)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	3,280,509,196	3,129,420,892
Redeemable Units Outstanding		
Beginning of Year	239,148,584	262,452,185
Issued for subscriptions	17,579,880	26,034,637
Issued for reinvestments	4,422,598	4,472,541
Redeemed	(38,836,057)	(53,810,779)
End of the Year	222,315,005	239,148,584

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	459,624,310	(701,908,583)
Adjustments for:		
Foreign exchange (gain) loss on cash	4,509,206	1,104,008
Net realized (gain) loss on sale of investments	(17,714,018)	132,102,202
Change in unrealized (appreciation) depreciation of investments	(381,716,806)	624,334,360
(Increase) decrease in dividends receivable	2,175,202	(1,453,355)
Increase (decrease) in accrued expenses and management fees payable	61,502	(725,678)
Purchases of investments	(1,609,386,823)	(1,646,633,656)
Proceeds from sale and maturity of investments	1,927,253,363	1,981,425,419
Net Cash Generated (Used) by Operating Activities	384,805,936	388,244,717
Cash Flows from Financing Activities		
Issuance of units	246,210,652	364,983,796
Distributions, net of reinvestment	(4,528,280)	(3,911,234)
Redemption of units	(556,563,202)	(748,419,649)
Net Cash Generated (Used) by Financing Activities	(314,880,830)	(387,347,087)
Foreign exchange gain (loss) on cash	(4,509,206)	(1,104,008)
Net increase (decrease) in cash	65,415,900	(206,378)
Cash beginning of Period	284,118	490,496
Cash End of Period	65,700,018	284,118
Interest received, net of withholding tax	10,692,971	4,789,706
Dividends received, net of withholding tax	71,722,010	67,066,300
Interest paid	-	4,249

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 2.01%			
Cash		67,643,289	65,700,018
Total Cash		67,643,289	65,700,018
SHORT-TERM INVESTMENTS: 4.83%			
Canada Treasury Bills: 4.83%			
Feb 01/24	5,701,000	5,676,955	5,676,955
Feb 15/24	116,573,000	115,860,193	115,860,193
Feb 29/24	22,821,000	22,638,030	22,638,030
Mar 14/24	3,727,000	3,690,024	3,690,024
Mar 28/24	10,057,000	9,937,807	9,937,807
Total Short-Term Investments		157,803,009	157,803,009
EQUITIES: 93.16%			
Asia: 6.92%			
Japan: 5.46%			
Broadleaf Co., Ltd.	3,545,400	27,749,460	19,133,597
Create SD Holdings Co., Ltd.	1,613,723	62,888,493	46,261,002
SCSK Corporation	1,461,600	36,137,212	38,222,692
Tsuruha Holdings, Inc.	497,536	64,443,973	60,146,537
WDB Holdings Co., Ltd.	693,565	21,991,355	14,355,692
		213,210,493	178,119,520
Taiwan: 0.39%			
Addcn Technology Co., Ltd.	1,491,437	12,828,169	12,751,671
Vietnam: 1.07%			
Vietnam Dairy Products JSC	9,531,593	46,500,487	35,018,590
Total Asia		272,539,149	225,889,781
Europe: 60.41%			
Belgium: 2.23%			
Fagron NV	3,018,554	82,425,781	73,030,858
Denmark: 1.00%			
Netcompany Group A/S	744,845	39,959,562	32,833,749
Finland: 1.29%			
TietoEVRY OYJ	1,344,664	44,510,471	42,188,812
France: 5.80%			
Ipsos	2,291,888	156,819,958	189,451,077
Germany: 4.80%			
Dermapharm Holding SE	2,112,151	125,053,580	130,260,769
KWS SAAT SE & Co. KGaA	339,753	30,991,201	26,575,131
		156,044,781	156,835,900
Italy: 8.85%			
Brembo SPA	1,320,270	21,629,153	21,346,346
De'Longhi SPA	4,290,828	117,229,312	190,749,521
Reply SPA	28,226	3,569,673	4,913,094
Technogym SPA	5,471,655	52,057,393	72,247,752
		194,485,531	289,256,713
Netherlands: 0.34%			
Acomo NV	434,145	10,651,680	11,091,805
Norway: 7.75%			
Atea ASA	5,748,428	99,736,744	96,430,589
Bakkafrøst PF	680,070	47,419,315	46,975,180

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Orkla ASA	10,713,450	104,200,899	109,667,810
		251,356,958	253,073,579
Slovenia: 0.86%			
Krka, tovarna zdravil, d.d., Novo mesto	176,132	27,298,991	28,220,764
Sweden: 7.22%			
Bilia AB Cl. A	3,508,417	72,508,422	61,787,618
Bravida Holding AB	5,944,548	58,873,812	63,040,121
Coor Service Management Holding AB	6,768,672	74,952,246	38,630,854
Knowit AB	1,721,083	76,308,975	35,264,583
Synsam Group AB	6,217,651	54,147,226	37,259,498
		336,790,681	235,982,674
Switzerland: 6.23%			
dormakaba Holding AG	81,623	67,126,902	58,056,380
SoftwareONE Holding AG	3,635,686	82,826,365	93,413,955
VZ Holding AG	339,711	14,159,246	52,263,999
		164,112,513	203,734,334
United Kingdom: 14.04%			
4imprint Group PLC	203,740	7,467,557	15,651,195
ConvaTec Group PLC	10,619,719	37,788,304	43,592,692
Hikma Pharmaceuticals Public Limited Company	4,062,696	113,026,590	122,174,246
RS Group PLC	7,615,954	88,472,271	104,925,552
Sabre Insurance Group PLC	20,200,700	77,885,665	51,409,963
Softcat PLC	3,352,335	36,200,962	76,637,499
Watches of Switzerland Group PLC	3,737,980	35,438,913	44,517,609
		396,280,262	458,908,756
Total Europe		1,860,737,169	1,974,609,021
Latin America: 3.19%			
Brazil: 1.81%			
GPS Participacoes e Empreendimentos SA	11,539,822	43,890,511	59,047,537
Chile: 1.38%			
Compania Cervecerias Unidas SA ADR	2,725,756	81,737,876	45,071,040
Total Latin America		125,628,387	104,118,577
Middle East: 0.94%			
United Arab Emirates: 0.94%			
Aramex PJSC	37,188,088	54,131,510	30,574,618
Total Middle East		54,131,510	30,574,618
North America: 21.70%			
United States: 21.70%			
CBIZ, Inc.	952,400	30,908,566	78,602,690
Donnelley Financial Solutions, Inc.	1,209,173	75,045,631	99,443,696
Global Industrial Company	1,695,769	78,771,848	86,847,833
Insperty, Inc.	410,000	35,121,187	63,372,180
PC Connection, Inc.	1,096,837	67,309,277	97,205,102
TriNet Group, Inc.	934,900	105,969,559	146,612,044

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Winmark Corporation	248,789	53,059,865	136,978,603
		446,185,933	709,062,148
Total North America		446,185,933	709,062,148
Total Equities		2,759,222,148	3,044,254,145
Transaction Costs		(3,981,396)	-
Total Short-Term Investments and Equities: 97.99%		2,913,043,761	3,202,057,154
Total Portfolio: 100.00%		2,980,687,050	3,267,757,172

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	157,803	244,252
Total	157,803	244,252

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	155,488	144,100
% change in net assets attributable to unitholders of redeemable units	4.74%	4.60%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	819,633	24.98
Brazilian real	59,048	1.80
British pound sterling	458,909	13.99
Danish krone	32,834	1.00
Euro	790,076	24.08
Japanese yen	178,120	5.43
New Taiwanese dollars	12,752	0.39
Norwegian krone	253,074	7.71
Swedish krona	235,983	7.19
Swiss franc	203,734	6.21
United Arab Emirates dirham	30,575	0.93
Viet Nam dong	35,019	1.07
Total	3,109,757	94.78

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	787,719	25.17
British pound sterling	335,430	10.72
Euro	741,154	23.68
Japanese yen	268,967	8.59
New Taiwanese dollars	16,367	0.52
Norwegian krone	230,614	7.37
Swedish krona	272,837	8.72
Swiss franc	86,258	2.76
United Arab Emirates dirham	80,709	2.58
Viet Nam dong	61,935	1.98
Total	2,881,990	92.09

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(152,213)	(144,095)
% change in net assets attributable to unitholders of redeemable units	(4.64)%	(4.60)%

MAWER MUTUAL FUNDS

Mawer Global Small Cap Fund

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	3,044,254	-	3,044,254
Short-term investments	-	157,803	157,803
Total	3,044,254	157,803	3,202,057

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	2,881,908	-	2,881,908
Short-term investments	-	244,251	244,251
Total	2,881,908	244,251	3,126,159

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.13	\$ 0.36
Total	\$ 0.13	\$ 0.36

December 31, 2022	Series A	Series O
Income per unit	\$ 0.08	\$ 0.31
Total	\$ 0.08	\$ 0.31

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 0.8% (December 31, 2022 - 0.7%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$502,705 (December 31, 2022 - \$542,876) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 1,680,936	\$ 1,638,759

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$135,233,919 (December 31, 2022 - \$135,233,919) available for carry forward.

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	12,164,403,921	10,388,625,563
Cash	1,395,237	1,201,998
Subscriptions receivable	6,237,919	5,482,493
Receivable for investments sold	585,030	223,068
Dividends receivable	29,738,832	23,834,066
Total Assets	12,202,360,939	10,419,367,188
LIABILITIES		
Accrued expenses	625,632	543,707
Management fee payable	1,525,364	1,292,632
Redemptions payable	8,692,178	7,598,578
Payable for investments purchased	1,101,354	7,462,589
Total Liabilities	11,944,528	16,897,506
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	12,190,416,411	10,402,469,682
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,340,873,641	1,112,389,896
Series O	10,849,542,770	9,290,079,786
Number of Units Outstanding		
Series A	30,366,238	29,328,628
Series O	246,128,805	245,459,928
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	44.16	37.93
Series O	44.08	37.85

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	242,061,580	184,390,225
Interest for distribution purposes	16,048,348	6,881,000
Net realized gain (loss) on sale of investments	60,190,299	219,593,422
Change in unrealized appreciation (depreciation) of investments	1,655,799,798	(1,574,354,104)
Foreign exchange gain (loss) on cash	(3,900,467)	(2,329,806)
Total Income	1,970,199,558	(1,165,819,263)
EXPENSES		
Management fees	14,145,509	12,871,420
Administration fees	123,118	130,645
Audit fees	22,724	75,118
Custody and accounting fees	755,091	907,183
Independent review committee fees	7,173	26,054
Legal fees	2,427	20,830
Shareholder reporting fees	135,363	341,555
Transfer agency fees	409,939	443,489
Interest expense	12,589	4,632
Transaction costs (Note 5)	2,713,606	2,374,679
GST/HST	1,448,685	1,338,229
Foreign withholding taxes (Note 12)	27,188,994	22,699,655
Total Expenses	46,965,218	41,233,489
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,923,234,340	(1,207,052,752)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	190,163,222	(145,094,003)
Series O	1,733,071,118	(1,061,958,749)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	6.4361	(4.8924)
Series O	6.9955	(4.3765)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	1,112,389,896	1,270,447,417
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	190,163,222	(145,094,003)
Redeemable Unit Transactions		
Issuance of units	338,640,215	245,102,521
Reinvestment of distributions	6,675,613	2,954,243
Redemption of units	(299,710,501)	(257,746,764)
	45,605,327	(9,690,000)
Distributions to Unitholders of Redeemable Units		
From net investment income	(7,284,804)	(3,273,518)
	(7,284,804)	(3,273,518)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	1,340,873,641	1,112,389,896
Redeemable Units Outstanding		
Beginning of Year	29,328,628	29,655,412
Issued for subscriptions	8,115,979	6,432,395
Issued for reinvestments	152,311	78,714
Redeemed	(7,230,680)	(6,837,893)
End of the Year	30,366,238	29,328,628

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	9,290,079,786	10,419,450,104
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,733,071,118	(1,061,958,749)
Redeemable Unit Transactions		
Issuance of units	1,308,904,744	1,368,215,834
Reinvestment of distributions	182,569,712	169,623,371
Redemption of units	(1,472,157,053)	(1,426,883,409)
	19,317,403	110,955,796
Distributions to Unitholders of Redeemable Units		
From net investment income	(192,925,537)	(147,562,059)
From net realized gains	-	(30,805,306)
	(192,925,537)	(178,367,365)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	10,849,542,770	9,290,079,786
Redeemable Units Outstanding		
Beginning of Year	245,459,928	242,891,918
Issued for subscriptions	31,851,450	35,543,945
Issued for reinvestments	4,161,512	4,469,479
Redeemed	(35,344,085)	(37,445,414)
End of the Year	246,128,805	245,459,928

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	10,402,469,682	11,689,897,521
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,923,234,340	(1,207,052,752)
Redeemable Unit Transactions		
Issuance of units	1,647,544,959	1,613,318,355
Reinvestment of distributions	189,245,325	172,577,614
Redemption of units	(1,771,867,554)	(1,684,630,173)
	64,922,730	101,265,796
Distributions to Unitholders of Redeemable Units		
From net investment income	(200,210,341)	(150,835,577)
From net realized gains	-	(30,805,306)
	(200,210,341)	(181,640,883)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	12,190,416,411	10,402,469,682
Redeemable Units Outstanding		
Beginning of Year	274,788,556	272,547,330
Issued for subscriptions	39,967,429	41,976,340
Issued for reinvestments	4,313,823	4,548,193
Redeemed	(42,574,765)	(44,283,307)
End of the Year	276,495,043	274,788,556

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	1,923,234,340	(1,207,052,752)
Adjustments for:		
Foreign exchange (gain) loss on cash	3,900,467	2,329,806
Net realized (gain) loss on sale of investments	(60,190,299)	(219,593,422)
Change in unrealized (appreciation) depreciation of investments	(1,655,799,798)	1,574,354,104
(Increase) decrease in dividends receivable	(5,904,766)	(6,259,987)
Increase (decrease) in accrued expenses and management fees payable	314,657	(106,161)
Purchases of investments	(3,083,119,750)	(3,618,968,401)
Proceeds from sale and maturity of investments	3,016,608,292	3,554,499,993
Net Cash Generated (Used) by Operating Activities	139,043,143	79,203,180
Cash Flows from Financing Activities		
Issuance of units	1,646,789,533	1,618,040,297
Distributions, net of reinvestment	(10,965,016)	(9,063,269)
Redemption of units	(1,770,773,954)	(1,687,698,341)
Net Cash Generated (Used) by Financing Activities	(134,949,437)	(78,721,313)
Foreign exchange gain (loss) on cash	(3,900,467)	(2,329,806)
Net increase (decrease) in cash	193,239	(1,847,939)
Cash beginning of Period	1,201,998	3,049,937
Cash End of Period	1,395,237	1,201,998
Interest received, net of withholding tax	16,048,348	6,881,000
Dividends received, net of withholding tax	208,967,820	155,430,583
Interest paid	12,589	4,632

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.01%			
Cash		1,402,067	1,395,237
Total Cash		1,402,067	1,395,237
SHORT-TERM INVESTMENTS: 3.25%			
Canada Treasury Bills: 3.25%			
Jan 04/24	47,835,000	47,815,076	47,815,076
Jan 18/24	15,937,000	15,899,325	15,899,325
Feb 01/24	92,372,000	91,980,505	91,980,505
Feb 15/24	60,945,000	60,571,816	60,571,816
Feb 29/24	57,711,000	57,248,203	57,248,203
Mar 14/24	111,364,000	110,260,073	110,260,073
Mar 28/24	11,905,000	11,763,865	11,763,865
Total Short-Term Investments		395,538,863	395,538,863
EQUITIES: 96.74%			
Asia: 2.91%			
Japan: 2.91%			
KDDI Corporation	8,425,400	320,127,528	353,512,979
Total Asia		320,127,528	353,512,979
Europe: 38.06%			
Denmark: 2.88%			
Novo Nordisk A/S Cl. B	2,567,577	122,095,912	350,232,615
France: 6.35%			
Eurofins Scientific SE	1,158,120	110,695,128	99,493,830
LVMH Moet Hennessy Louis Vuitton SE	162,499	98,677,862	173,639,224
Publicis Groupe SA	4,083,438	437,902,295	499,623,749
		647,275,285	772,756,803
Germany: 4.32%			
Bayerische Motoren Werke (BMW) AG	2,264,734	262,001,621	332,452,326
Bayerische Motoren Werke (BMW) AG Preferred	1,165,174	120,026,958	152,661,587
FUCHS PETROLUB SE	856,784	48,214,156	40,497,095
		430,242,735	525,611,008
Italy: 1.21%			
Brembo SPA	1,703,890	29,273,240	27,548,779
De'Longhi SPA	2,678,780	102,969,896	119,085,641
		132,243,136	146,634,420
Netherlands: 6.91%			
Heineken Holding NV	1,079,136	126,674,050	120,404,515
JDE Peet's NV	6,660,482	253,699,692	236,331,039
Wolters Kluwer NV	2,583,192	222,180,659	484,253,820
		602,554,401	840,989,374
Norway: 1.44%			
Orkla ASA	17,173,113	164,144,024	175,791,896
Sweden: 1.13%			
Bravida Holding AB	6,609,006	78,224,739	70,086,496
Essity AB Cl. B	2,056,664	80,733,159	67,274,199
		158,957,898	137,360,695
Switzerland: 5.01%			
Nestlé SA Registered Shares	1,426,096	207,665,346	217,860,985
Roche Holding AG Non-Voting	740,216	300,857,118	283,542,964
Sonova Holding AG Registered Shares	250,653	89,018,993	107,755,280
		597,541,457	609,159,229
United Kingdom: 8.81%			
Admiral Group PLC	5,879,185	265,318,105	265,249,540
Bunzl PLC	5,619,914	231,642,075	301,352,885

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Diploma PLC	753,600	15,736,056	45,375,505
Intertek Group PLC	1,710,596	149,431,390	122,090,660
RELX PLC	2,716,859	80,727,023	142,030,786
RS Group PLC	8,117,437	116,744,508	111,834,520
Softcat PLC	3,676,987	69,893,181	84,059,345
		929,492,338	1,071,993,241
Total Europe		3,784,547,186	4,630,529,281
Latin America: 1.98%			
Brazil: 1.98%			
XP Inc. Cl. A	7,007,216	173,491,284	240,879,371
Total Latin America		173,491,284	240,879,371
North America: 53.79%			
Canada: 8.05%			
Alimentation Couche-Tard Inc.	6,874,300	300,299,317	536,401,629
CGI Inc.	3,121,791	346,501,340	443,138,232
		646,800,657	979,539,861
United States: 45.74%			
Accenture PLC Cl. A	180,440	49,144,148	83,491,379
Alphabet Inc. Cl. C	1,370,390	105,014,145	254,659,982
Amazon.com, Inc.	961,153	168,381,750	192,565,162
Amphenol Corporation Cl. A	1,989,973	128,925,193	260,114,979
Aon PLC Cl. A	946,510	242,468,072	363,212,775
Booking Holdings Inc.	58,951	175,868,871	275,735,302
CDW Corporation	1,140,923	203,131,128	341,984,997
Dun & Bradstreet Holdings, Inc.	5,246,663	122,071,163	80,943,523
FedEx Corporation	621,524	168,926,896	207,319,425
FLEETCOR Technologies, Inc.	432,647	144,182,900	161,225,708
FTI Consulting, Inc. Cl. A	1,286,224	219,431,138	337,761,381
Insperty, Inc.	1,473,913	166,354,833	227,817,267
Intercontinental Exchange, Inc.	1,396,364	185,842,656	236,471,169
Intuit Inc.	88,056	40,860,770	72,572,634
Johnson & Johnson	944,068	164,134,995	195,117,486
Marsh & McLennan Companies, Inc.	2,230,683	332,867,655	557,303,004
Microsoft Corporation	983,347	201,966,605	487,589,015
Moderna, Inc.	702,282	127,415,674	92,093,589
Robert Half Inc.	704,900	73,447,316	81,719,982
S&P Global Inc.	224,525	53,927,310	130,419,763
The Procter & Gamble Company	597,709	110,823,924	115,493,902
TriNet Group, Inc.	1,254,523	142,993,367	196,735,674
UnitedHealth Group Incorporated	665,939	424,860,236	462,297,079
Visa Inc. Cl. A	436,235	76,830,474	149,758,389
		3,829,871,219	5,564,403,566
Total North America		4,476,671,876	6,543,943,427
Total Equities		8,754,837,874	11,768,865,058
Transaction Costs		(7,371,983)	-
Total Short-Term Investments and Equities: 99.99%		9,143,004,754	12,164,403,921
Total Portfolio: 100.00%		9,144,406,821	12,165,799,158

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	395,539	475,851
Total	395,539	475,851

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	539,512	457,813
% change in net assets attributable to unitholders of redeemable units	4.43%	4.40%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	5,805,940	47.63
British pound sterling	1,071,993	8.79
Danish krone	350,233	2.87
Euro	2,285,992	18.75
Indian rupee	46	-
Japanese yen	353,513	2.90
Norwegian krone	175,792	1.44
South Korean won	202	-
Swedish krona	137,361	1.13
Swiss franc	609,159	5.00
Total	10,790,231	88.51

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	5,018,757	48.25
British pound sterling	944,800	9.08
Danish krone	268,950	2.59
Euro	1,527,604	14.69
Japanese yen	464,519	4.47
Norwegian krone	119,232	1.15
South Korean won	21,040	0.20
Swedish krona	246,724	2.37
Swiss franc	544,628	5.24
Total	9,156,254	88.04

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(588,443)	(495,639)
% change in net assets attributable to unitholders of redeemable units	(4.83)%	(4.76)%

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

MAWER MUTUAL FUNDS

Mawer Global Equity Fund

Credit risk

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

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	11,768,865	-	11,768,865
Short-term investments	-	395,539	395,539
Total	11,768,865	395,539	12,164,404

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	9,912,774	-	9,912,774
Short-term investments	-	475,852	475,852
Total	9,912,774	475,852	10,388,626

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.24	\$ 0.80
Total	\$ 0.24	\$ 0.80

December 31, 2022	Series A	Series O
Income per unit	\$ 0.11	\$ 0.61
Capital gains per unit	\$ -	\$ 0.13
Total	\$ 0.11	\$ 0.74

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

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

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 1.5% (December 31, 2022 - 1.5%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$426,348 (December 31, 2022 - \$390,017) and are included in custody and accounting fees and transfer agency fees.

Brokers' commissions and other transaction costs (Note 5)

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

During the year, commission sharing agreements represented less than three percent (December 31, 2022 - less than one percent) of the total commissions generated by the Manager and were only used to pay for research goods and services offered by unaffiliated broker-dealers.

	December 31, 2023	December 31, 2022
Total commission	\$ 2,713,606	\$ 2,374,679

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	334,724,473	294,449,695
Cash	177,907	648,819
Subscriptions receivable	242,779	31,126
Receivable for investments sold	-	141,790
Dividends receivable	199,987	236,467
Other receivable	34,848	117,596
Total Assets	335,379,994	295,625,493
LIABILITIES		
Accrued expenses	294,353	160,157
Management fee payable	54,753	49,219
Redemptions payable	367,442	56,774
Payable for investments purchased	-	305,191
Total Liabilities	716,548	571,341
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	334,663,446	295,054,152
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	42,551,633	38,129,841
Series O	292,111,814	256,924,311
Number of Units Outstanding		
Series A	3,665,811	3,795,665
Series O	24,624,677	25,040,234
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	11.61	10.05
Series O	11.86	10.26

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	9,550,800	10,870,078
Interest for distribution purposes	600,704	191,636
Net realized gain (loss) on sale of investments	(22,755,268)	(71,802,186)
Change in unrealized appreciation (depreciation) of investments	69,060,418	(73,726,050)
Foreign exchange gain (loss) on cash	(372,221)	168,743
Total Income	56,084,433	(134,297,779)
EXPENSES		
Management fees	554,492	586,099
Administration fees	43,057	9,639
Audit fees	26,227	2,878
Custody and accounting fees	440,312	323,151
Independent review committee fees	7,831	883
Legal fees	2,427	33,372
Shareholder reporting fees	32,223	38,197
Transfer agency fees	51,560	61,720
Interest expense	4,741	314
Transaction costs (Note 5)	430,296	491,752
GST/HST	111,080	83,625
Other expense	611	-
Foreign withholding taxes (Note 12)	406,105	903,666
Capital gains tax (Note 12)	3,708	57,418
Total expenses before manager absorption	2,114,670	2,592,714
Less: expenses absorbed by the manager (Note 8)	(303,430)	(131,647)
Total Expenses after Manager Absorption	1,811,240	2,461,067
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	54,273,193	(136,758,846)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	6,532,437	(18,649,485)
Series O	47,740,756	(118,109,361)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.7121	(4.4480)
Series O	1.9370	(4.5824)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	38,129,841	65,187,392
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	6,532,437	(18,649,485)
Redeemable Unit Transactions		
Issuance of units	7,682,118	8,425,560
Reinvestment of distributions	516,449	568,143
Redemption of units	(9,736,970)	(16,777,533)
	(1,538,403)	(7,783,830)
Distributions to Unitholders of Redeemable Units		
From net investment income	(572,242)	(624,236)
	(572,242)	(624,236)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	42,551,633	38,129,841
Redeemable Units Outstanding		
Beginning of Year	3,795,665	4,535,428
Issued for subscriptions	697,472	776,783
Issued for reinvestments	44,346	57,004
Redeemed	(871,672)	(1,573,550)
End of the Year	3,665,811	3,795,665

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	256,924,311	396,804,399
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	47,740,756	(118,109,361)
Redeemable Unit Transactions		
Issuance of units	13,049,598	84,663,791
Reinvestment of distributions	7,864,944	8,421,623
Redemption of units	(25,460,143)	(106,325,250)
	(4,545,601)	(13,239,836)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,007,652)	(8,530,891)
	(8,007,652)	(8,530,891)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	292,111,814	256,924,311
Redeemable Units Outstanding		
Beginning of Year	25,040,234	26,966,283
Issued for subscriptions	1,154,673	6,465,923
Issued for reinvestments	661,120	827,654
Redeemed	(2,231,350)	(9,219,626)
End of the Year	24,624,677	25,040,234

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	295,054,152	461,991,791
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	54,273,193	(136,758,846)
Redeemable Unit Transactions		
Issuance of units	20,731,716	93,089,351
Reinvestment of distributions	8,381,393	8,989,766
Redemption of units	(35,197,113)	(123,102,783)
	(6,084,004)	(21,023,666)
Distributions to Unitholders of Redeemable Units		
From net investment income	(8,579,894)	(9,155,127)
	(8,579,894)	(9,155,127)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	334,663,447	295,054,152
Redeemable Units Outstanding		
Beginning of Year	28,835,899	31,501,711
Issued for subscriptions	1,852,145	7,242,706
Issued for reinvestments	705,466	884,658
Redeemed	(3,103,022)	(10,793,176)
End of the Year	28,290,488	28,835,899

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	54,273,193	(136,758,846)
Adjustments for:		
Foreign exchange (gain) loss on cash	372,221	(168,743)
Net realized (gain) loss on sale of investments	22,755,268	71,802,186
Change in unrealized (appreciation) depreciation of investments	(69,060,418)	73,726,050
(Increase) decrease in dividends receivable	36,480	60,925
(Increase) decrease in other receivable	82,748	(28,055)
Increase (decrease) in accrued expenses and management fees payable	139,730	50,749
Purchases of investments	(202,476,424)	(300,186,458)
Proceeds from sale and maturity of investments	208,343,394	301,263,327
Net Cash Generated (Used) by Operating Activities	14,466,192	9,761,135
Cash Flows from Financing Activities		
Issuance of units	20,520,063	93,816,675
Distributions, net of reinvestment	(198,501)	(165,361)
Redemption of units	(34,886,445)	(123,174,871)
Net Cash Generated (Used) by Financing Activities	(14,564,883)	(29,523,557)
Foreign exchange gain (loss) on cash	(372,221)	168,743
Net increase (decrease) in cash	(470,912)	(19,593,679)
Cash beginning of Period	648,819	20,242,498
Cash End of Period	177,907	648,819
Interest received, net of withholding tax	600,704	191,636
Dividends received, net of withholding tax	9,181,175	10,027,337
Interest paid	4,741	314

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Cash: 0.05%			
Cash		561,474	177,907
Total Cash		561,474	177,907
SHORT-TERM INVESTMENTS: 4.32%			
Canada Treasury Bills: 4.32%			
Feb 01/24	604,000	601,438	601,438
Feb 29/24	1,558,000	1,545,504	1,545,504
Mar 28/24	930,000	918,971	918,971
Jan 18/24	7,391,000	7,373,564	7,373,564
Feb 15/24	3,873,000	3,849,280	3,849,280
Mar 14/24	185,000	183,166	183,166
Total Short-Term Investments		14,471,923	14,471,923
EQUITIES: 95.63%			
Asia: 57.46%			
China: 13.22%			
China Yangtze Power Co., Ltd. Cl. A	1,959,448	7,888,775	8,502,894
Greentown Management Holdings Company Limited	5,507,000	6,633,162	4,993,810
Guangdong Great River Smarter Logistics Co., Ltd. Cl. A	1,139,600	4,910,061	4,108,302
NetEase, Inc.	245,300	5,789,416	5,824,056
Tencent Holdings Limited	246,700	20,284,232	12,231,167
Wuliangye Yibin Co., Ltd. Cl. A	181,594	7,990,244	4,737,205
WuXi AppTec Co., Ltd. Cl. A	286,100	4,585,892	3,870,282
		58,081,782	44,267,716
Hong Kong: 1.46%			
Alia Group Limited	425,800	5,836,105	4,893,014
		5,836,105	4,893,014
India: 8.27%			
360 ONE WAM Limited	433,543	3,766,174	4,876,596
Aegis Logistics Limited	911,573	5,011,465	5,083,100
Bajaj Finance Ltd.	32,623	4,204,601	3,788,022
HDFC Bank Limited	514,576	12,170,233	13,937,122
		25,152,473	27,684,840
Kazakhstan: 6.74%			
Kaspi.kz Joint Stock Company GDR Reg S	105,435	10,252,210	12,790,446
NAC Kazatomprom JSC GDR	181,160	6,260,580	9,770,093
		16,512,790	22,560,539
Malaysia: 0.88%			
Hibiscus Petroleum Berhad	4,036,060	3,126,913	2,941,839
		3,126,913	2,941,839
Singapore: 2.09%			
BOC Aviation Limited	695,200	7,194,629	7,008,527
		7,194,629	7,008,527
South Korea: 8.94%			
Leeno Industrial Inc.	31,107	5,399,996	6,449,322
LIG Nex1 Co., Ltd.	15,755	1,617,847	2,105,038
S1 Corporation	94,940	8,528,952	5,832,186
Samsung Electronics Co., Ltd.	193,696	16,475,220	15,567,585
		32,022,015	29,954,131
Taiwan: 11.05%			
Great Tree Pharmacy Co., Ltd.	228,006	619,209	3,423,754
International Games System Co., Ltd.	275,000	5,454,038	8,554,219
Sporton International Inc.	454,698	3,933,338	4,708,138
Taiwan Semiconductor Manufacturing Company Limited	798,000	16,840,241	20,331,373
		26,846,826	37,017,484
Vietnam: 4.81%			
FPT Corporation	2,384,130	10,410,365	12,452,020

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Mobile World Investment Corporation	1,566,000	6,959,513	3,642,688
		17,369,878	16,094,708
Total Asia		192,143,411	192,422,798
Europe: 12.86%			
Greece: 1.16%			
Jumbo SA	106,077	4,342,768	3,881,313
		4,342,768	3,881,313
Lithuania: 2.89%			
Baltic Classifieds Group PLC	2,432,121	6,809,881	9,668,772
		6,809,881	9,668,772
Poland: 6.50%			
Benefit Systems SA	8,365	4,659,503	5,469,813
Dino Polska SA	68,058	7,481,109	10,514,033
Text SA	148,923	6,077,252	5,782,855
		18,217,864	21,766,701
Russia: 0.00%			
HeadHunter Group PLC ADR	87,600	2,954,115	-
Moscow Exchange MICEX-RTS PJSC	3,026,350	8,312,447	-
		11,266,562	-
United Kingdom: 2.31%			
Hikma Pharmaceuticals Public Limited Company	257,084	7,337,743	7,731,084
		7,337,743	7,731,084
Total Europe		47,974,818	43,047,870
Latin America: 17.40%			
Argentina: 1.30%			
MercadoLibre, Inc.	2,100	4,009,739	4,351,689
		4,009,739	4,351,689
Brazil: 9.75%			
GPS Participacoes e Empreendimentos SA	2,554,707	10,035,123	13,072,052
PRIO SA	797,300	6,193,243	9,966,501
XP Inc. Cl. A	279,900	6,054,346	9,621,815
		22,282,712	32,660,368
Cayman Islands: 0.46%			
Alchip Technologies Limited	11,000	1,677,789	1,547,794
		1,677,789	1,547,794
Mexico: 3.67%			
Corporacion Inmobiliaria Vesta SAB de CV	1,649,100	5,411,450	8,658,464
FIBRA Macquarie Mexico	1,401,400	3,353,857	3,628,227
		8,765,307	12,286,691
Peru: 2.22%			
Southern Copper Corporation	65,600	6,462,767	7,445,069
		6,462,767	7,445,069
Total Latin America		43,198,314	58,291,611
Middle East: 6.59%			
Saudi Arabia: 1.37%			
United International Transportation Company	166,238	4,136,842	4,600,307
		4,136,842	4,600,307
United Arab Emirates: 5.22%			
ADNOC Drilling Company PJSC	3,863,017	4,991,696	5,242,520

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Salik Company PJSC	10,949,974	8,287,979	12,226,304
		13,279,675	17,468,824
Total Middle East		17,416,517	22,069,131
North America: 1.32%			
Canada: 1.32%			
Parex Resources Inc.	177,200	3,782,960	4,421,140
Total North America		3,782,960	4,421,140
Total Equities		304,516,020	320,252,550
Transaction Costs		(348,130)	-
Total Short-Term Investments and Equities: 99.95%		318,639,813	334,724,473
Total Portfolio: 100.00%		319,201,287	334,902,380

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	14,472	11,528
Total	14,472	11,528

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	15,796	13,966
% change in net assets attributable to unitholders of redeemable units	4.72%	4.73%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	43,979	13.14
Brazilian real	23,039	6.88
British pound sterling	17,400	5.20
Euro	3,881	1.16
Hong Kong dollars	34,951	10.44
Indian rupee	27,685	8.27
Malaysian ringgit	2,942	0.88
Mexican peso	12,287	3.67
New Taiwanese dollars	38,565	11.52
Polish zloty	21,767	6.50
Saudi riyal	4,600	1.37
South Korean won	30,053	8.98
United Arab Emirates dirham	17,469	5.22
Viet Nam dong	16,101	4.81
Yuan renminbi	21,192	6.33
Total	315,911	94.37

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2022		
U.S. dollars	28,883	9.79
Brazilian real	6,028	2.04
British pound sterling	9,370	3.18
Hong Kong dollars	39,731	13.47
Indian rupee	13,394	4.54
Mexican peso	17,323	5.87
New Taiwanese dollars	51,393	17.42
Polish zloty	15,912	5.39
South Korean won	29,793	10.10
United Arab Emirates dirham	22,121	7.50
Viet Nam dong	8,371	2.84
Yuan renminbi	37,000	12.54
Total	279,319	94.68

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(16,013)	(14,146)
% change in net assets attributable to unitholders of redeemable units	(4.78)%	(4.79)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2023				
Equities	320,252	-	-	320,252
Short-term investments	-	14,472	-	14,472
Total	320,252	14,472	-	334,724

(\$000's)	Level 1	Level 2	Level 3	Total
December 31, 2022				
Equities	282,922	-	-	282,922
Short-term investments	-	11,528	-	11,528
Total	282,922	11,528	-	294,450

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, 2023 to December 31, 2023 and from January 1, 2022 to December 31, 2022.

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

(\$000's)	January 1, 2022 to December 31, 2022
Beginning balance	-
Purchases	-
Transfer into Level 3	16,015
Sales	(2,274)
Transfer out of Level 3	-
Net realized gains (losses)	(13,121)
Net change in unrealized appreciation (depreciation)	(620)
Ending Balance	-
Net change in unrealized appreciation (depreciation) during the year for assets held at December 31, 2022	(6,502)

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.16	\$ 0.33
Total	\$ 0.16	\$ 0.33

December 31, 2022	Series A	Series O
Income per unit	\$ 0.17	\$ 0.35
Total	\$ 0.17	\$ 0.35

MAWER MUTUAL FUNDS

Mawer Emerging Markets Equity Fund

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at 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 \$303,430 (December 31, 2022 - \$131,647).

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 4.6% (December 31, 2022 - 4.0%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$83,629 (December 31, 2022 - \$85,425) 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, 2023	December 31, 2022
Total commission	\$ 430,296	\$ 491,752

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$95,070,685 (December 31, 2022 - \$72,084,533) available for carry forward.

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	83,000,064	65,233,746
Cash	102,616	1,615,171
Subscriptions receivable	600	12,965
Receivable for investments sold	-	708
Interest receivable	-	24
Dividends receivable	137,001	68,374
Other receivable	8,757	-
Total Assets	83,249,038	66,930,988
LIABILITIES		
Accrued expenses	54,032	27,716
Management fee payable	8,442	6,839
Redemptions payable	-	3,500
Payable for investments purchased	1,572,423	3,126,435
Total Liabilities	1,634,897	3,164,490
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	81,614,141	63,766,498
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	7,861,295	6,028,792
Series O	73,752,846	57,737,706
Number of Units Outstanding		
Series A	623,610	557,456
Series O	5,768,852	5,272,841
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	12.61	10.81
Series O	12.78	10.95

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	1,648,259	1,018,619
Interest for distribution purposes	150,538	50,156
Net realized gain (loss) on sale of investments	754,894	(2,017,040)
Change in unrealized appreciation (depreciation) of investments	9,945,816	(5,379,995)
Foreign exchange gain (loss) on cash	(12,240)	(35,858)
Total Income	12,487,267	(6,364,118)
EXPENSES		
Management fees	75,520	66,789
Administration fees	36,314	1,519
Audit fees	26,744	374
Custody and accounting fees	40,934	30,352
Independent review committee fees	7,922	33
Legal fees	5,863	36
Shareholder reporting fees	9,825	24,988
Transfer agency fees	5,629	5,429
Transaction costs (Note 5)	30,285	106,684
GST/HST	14,828	9,756
Foreign withholding taxes (Note 12)	155,779	94,926
Total expenses before manager absorption	409,643	340,886
Less: expenses absorbed by the manager (Note 8)	(63,692)	(12,546)
Total Expenses after Manager Absorption	345,951	328,340
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	12,141,316	(6,692,458)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,090,996	(1,185,234)
Series O	11,050,320	(5,507,224)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.8780	(2.1235)
Series O	2.0861	(1.4438)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	6,028,792	6,803,942
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,090,996	(1,185,234)
Redeemable Unit Transactions		
Issuance of units	1,639,061	2,677,428
Reinvestment of distributions	57,590	31,314
Redemption of units	(896,400)	(2,266,570)
	800,251	442,172
Distributions to Unitholders of Redeemable Units		
From net investment income	(58,744)	(32,088)
	(58,744)	(32,088)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	7,861,295	6,028,792
Redeemable Units Outstanding		
Beginning of Year	557,456	518,661
Issued for subscriptions	136,713	245,420
Issued for reinvestments	4,580	2,866
Redeemed	(75,139)	(209,491)
End of the Year	623,610	557,456

SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	57,737,706	19,166,098
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	11,050,320	(5,507,224)
Redeemable Unit Transactions		
Issuance of units	10,406,362	52,375,876
Reinvestment of distributions	1,297,590	748,948
Redemption of units	(5,381,781)	(8,277,312)
	6,322,171	44,847,512
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,357,351)	(768,680)
	(1,357,351)	(768,680)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	73,752,846	57,737,706
Redeemable Units Outstanding		
Beginning of Year	5,272,841	1,449,043
Issued for subscriptions	841,818	4,524,254
Issued for reinvestments	101,789	67,725
Redeemed	(447,596)	(768,181)
End of the Year	5,768,852	5,272,841

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	63,766,498	25,970,040
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	12,141,316	(6,692,458)
Redeemable Unit Transactions		
Issuance of units	12,045,423	55,053,304
Reinvestment of distributions	1,355,180	780,262
Redemption of units	(6,278,181)	(10,543,882)
	7,122,422	45,289,684
Distributions to Unitholders of Redeemable Units		
From net investment income	(1,416,095)	(800,768)
	(1,416,095)	(800,768)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	81,614,141	63,766,498
Redeemable Units Outstanding		
Beginning of Year	5,830,297	1,967,704
Issued for subscriptions	978,531	4,769,674
Issued for reinvestments	106,369	70,591
Redeemed	(522,735)	(977,672)
End of the Year	6,392,462	5,830,297

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	12,141,316	(6,692,458)
Adjustments for:		
Foreign exchange (gain) loss on cash	12,240	35,858
Net realized (gain) loss on sale of investments	(754,894)	2,017,040
Change in unrealized (appreciation) depreciation of investments	(9,945,816)	5,379,995
(Increase) decrease in interest receivable	24	(24)
(Increase) decrease in dividends receivable	(68,627)	(50,155)
(Increase) decrease in other receivable	(8,757)	4,608
Increase (decrease) in accrued expenses and management fees payable	27,919	(9,600)
Purchases of investments	(35,202,626)	(89,674,745)
Proceeds from sale and maturity of investments	26,583,714	46,032,225
Net Cash Generated (Used) by Operating Activities	(7,215,507)	(42,957,256)
Cash Flows from Financing Activities		
Issuance of units	12,057,788	55,139,939
Distributions, net of reinvestment	(60,915)	(20,506)
Redemption of units	(6,281,681)	(10,652,257)
Net Cash Generated (Used) by Financing Activities	5,715,192	44,467,176
Foreign exchange gain (loss) on cash	(12,240)	(35,858)
Net increase (decrease) in cash	(1,512,555)	1,474,062
Cash beginning of Period	1,615,171	141,109
Cash End of Period	102,616	1,615,171
Interest received, net of withholding tax	150,562	50,132
Dividends received, net of withholding tax	1,423,853	873,538

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.12%			
Cash		102,616	102,616
Total Cash		102,616	102,616
SHORT-TERM INVESTMENTS: 6.66%			
Canada Treasury Bills: 6.66%			
Feb 29/24	4,195,000	4,161,356	4,161,356
Mar 14/24	506,000	500,983	500,983
Mar 28/24	878,000	867,613	867,613
Total Short-Term Investments		5,529,952	5,529,952
EQUITIES: 93.22%			
Asia: 19.12%			
Hong Kong: 1.38%			
Techtronic Industries Company Limited	73,000	1,030,651	1,147,049
Japan: 15.55%			
Chugai Pharmaceutical Co., Ltd.	36,000	1,287,278	1,798,713
DISCO Corporation	5,400	648,993	1,766,726
Hoya Corporation	7,800	1,143,727	1,285,818
Japan Exchange Group, Inc.	33,800	853,159	943,030
KDDI Corporation	41,600	1,668,124	1,745,453
Keyence Corporation	300	141,739	174,305
Nomura Research Institute, Ltd.	27,900	1,138,152	1,070,162
SG Holdings Co., Ltd.	35,900	721,968	679,611
Shimano Inc.	2,900	753,916	592,252
SMC Corporation	1,950	1,291,564	1,381,752
Tokyo Electron, Ltd.	6,310	1,243,133	1,490,501
		10,891,753	12,928,323
Singapore: 2.19%			
DBS Group Holdings Limited	54,600	1,603,638	1,823,494
Total Asia		13,526,042	15,898,866
Europe: 72.96%			
Denmark: 3.95%			
Genmab AS	2,532	1,185,253	1,066,170
Novo Nordisk A/S Cl. B	16,259	1,021,472	2,217,823
		2,206,725	3,283,993
Finland: 1.39%			
Sampo OYJ Series A	19,977	1,187,730	1,152,585
France: 10.14%			
Air Liquide SA	6,660	1,288,273	1,708,523
Dassault Systemes SE	17,891	1,038,414	1,152,759
Eurofins Scientific SE	11,412	1,336,499	980,402
Kering	1,229	971,131	714,270
Legrand SA	5,928	708,188	812,523
L'Oréal SA	364	174,345	238,934
LVMH Moët Hennessy Louis Vuitton SE	1,320	1,168,390	1,410,494
Sartorius Stedim Biotech SA	2,221	973,720	774,804
Thales SA	3,253	537,816	634,694
		8,196,776	8,427,403
Germany: 3.11%			
Brenntag SE	8,052	902,746	976,044
Deutsche Boerse AG	5,918	1,318,649	1,607,650
		2,221,395	2,583,694
Ireland: 1.15%			
Kingspan Group PLC	8,383	908,354	957,312
Netherlands: 11.34%			
Adyen NV	313	736,897	531,868

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
ASML Holding NV	1,380	1,157,151	1,370,283
Heineken Holding NV	12,193	1,515,804	1,360,433
IMCD NV	4,378	979,820	1,004,690
JDE Peet's NV	32,398	1,263,930	1,149,564
Koninklijke Ahold Delhaize NV	33,493	1,227,594	1,269,158
Wolters Kluwer NV	14,591	1,961,037	2,735,278
		8,842,233	9,421,274
Spain: 1.80%			
Iberdrola SA	86,445	1,251,240	1,494,612
Sweden: 8.98%			
Alfa Laval AB	24,724	1,065,782	1,304,968
ASSA ABLOY AB Series B	30,944	1,018,291	1,175,354
Epiroc AB Series A	44,307	1,205,093	1,172,192
Essity AB Cl. B	33,276	1,241,455	1,088,469
Sandvik AB NPV	38,009	1,063,595	1,084,644
Svenska Handelsbanken AB Series A	114,213	1,481,733	1,635,598
		7,075,949	7,461,225
Switzerland: 9.07%			
Geberit AG	635	504,671	536,221
Kuehne + Nagel International AG Registered Shares	2,788	936,850	1,265,822
Lonza Group AG Registered Shares	1,469	1,000,672	814,026
Nestlé SA Registered Shares	3,797	604,083	580,058
Partners Group Holding AG	537	852,174	1,020,509
Roche Holding AG Non-Voting	3,636	1,670,704	1,392,786
Sika AG Registered Shares	1,893	717,125	811,721
Sonova Holding AG Registered Shares	2,598	1,026,399	1,116,876
		7,312,678	7,538,019
United Kingdom: 22.03%			
Anglo American PLC	16,554	861,032	548,348
Ashtead Group PLC	20,163	1,733,476	1,851,236
BAE Systems PLC	139,123	1,618,788	2,597,003
Bunzl PLC	29,897	1,338,560	1,603,147
Compass Group PLC	49,716	1,425,437	1,793,415
Diageo PLC	29,364	1,714,114	1,409,706
Ferguson PLC	6,697	1,256,754	1,698,168
Haleon PLC	136,150	770,838	736,133
Halma Public Limited Company	16,111	661,832	618,548
InterContinental Hotels Group PLC	15,585	1,301,322	1,857,411
Intertek Group PLC	11,975	994,230	854,694
RELX PLC	35,646	1,308,803	1,863,486
Spirax-Sarco Engineering PLC	4,958	951,423	875,503
		15,936,609	18,306,798
Total Europe		55,139,689	60,626,915
Middle East: 1.14%			
Israel: 1.14%			
NICE Ltd.	3,537	1,051,152	944,331
Total Middle East		1,051,152	944,331
Total Equities		69,716,883	77,470,112
Transaction Costs		(125,171)	-
Total Short-Term Investments and Equities: 99.88%		75,121,664	83,000,064
Total Portfolio: 100.00%		75,224,280	83,102,680

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	5,530	4,595
Total	5,530	4,595

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in a variety of foreign currencies. Changes in the value of the foreign currencies vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of foreign currencies against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	3,874	3,108
% change in net assets attributable to unitholders of redeemable units	4.75%	4.87%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
British pound sterling	18,307	22.43
Danish krone	3,284	4.02
Euro	24,037	29.45
Hong Kong dollars	1,147	1.41
Israeli shekel	962	1.18
Japanese yen	12,928	15.84
Singapore dollars	1,823	2.23
Swedish krona	7,461	9.14
Swiss franc	7,538	9.24
Total	77,487	94.94

December 31, 2022		
British pound sterling	14,396	22.58
Danish krone	3,859	6.05
Euro	20,557	32.24
Hong Kong dollars	877	1.38
Israeli shekel	976	1.53
Japanese yen	8,208	12.87
Singapore dollars	1,641	2.57
Swedish krona	6,035	9.46
Swiss franc	5,604	8.79
Total	62,153	97.47

Other price risk

The Fund invests in exchange traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(3,874)	(3,032)
% change in net assets attributable to unitholders of redeemable units	(4.75)%	(4.75)%

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

MAWER MUTUAL FUNDS

Mawer EAFE Large Cap Fund

Credit risk

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

Concentration risk

Concentration risk arises as a result of concentration of exposures within the same category. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	77,470	-	77,470
Short-term investments	-	5,530	5,530
Total	77,470	5,530	83,000

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	60,639	-	60,639
Short-term investments	-	4,595	4,595
Total	60,639	4,595	65,234

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ 0.09	\$ 0.24
Total	\$ 0.09	\$ 0.24

December 31, 2022	Series A	Series O
Income per unit	\$ 0.06	\$ 0.16
Total	\$ 0.06	\$ 0.16

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Fund and available at 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 \$63,692 (December 31, 2022 - \$12,546).

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 50.2% (December 31, 2022 - 46.7%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$25,950 (December 31, 2022 - \$21,599) 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, 2023	December 31, 2022
Total commission	\$ 30,285	\$ 106,684

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$976,890 (December 31, 2022 - \$1,464,345) available for carry forward.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at December 31

	2023 (\$)	2022 (\$)
ASSETS		
Investments at fair value through profit or loss* (Notes 5, 6)	58,358,606	45,987,095
Cash	257,264	153,699
Subscriptions receivable	73,892	29,018
Dividends receivable	7,154	6,982
Other receivable	11,496	5,772
Total Assets	58,708,412	46,182,566
LIABILITIES		
Accrued expenses	51,627	26,458
Management fee payable	15,074	13,075
Redemptions payable	1,039	47,708
Total Liabilities	67,740	87,241
Net Assets Attributable to Unitholders of Redeemable Units (Note 10)	58,640,672	46,095,325
Net Assets Attributable to Unitholders of Redeemable Units		
Series A	12,130,402	10,059,640
Series O	46,510,270	36,035,685
Number of Units Outstanding		
Series A	1,167,209	1,139,356
Series O	4,384,447	4,033,190
Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	10.39	8.83
Series O	10.61	8.93

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31

	2023 (\$)	2022 (\$)
INCOME		
Dividends	354,607	308,501
Interest for distribution purposes	98,118	68,875
Net realized gain (loss) on sale of investments	2,052,414	(2,532,220)
Change in unrealized appreciation (depreciation) of investments	6,674,554	(3,321,948)
Foreign exchange gain (loss) on cash	(24,127)	(16,312)
Total Income	9,155,566	(5,493,104)
EXPENSES		
Management fees	140,866	131,716
Administration fees	38,018	4,363
Audit fees	26,641	481
Custody and accounting fees	28,975	42,359
Independent review committee fees	7,915	36
Legal fees	6,353	2,742
Shareholder reporting fees	10,216	27,598
Transfer agency fees	11,831	11,161
Interest expense	-	48
Transaction costs (Note 5)	9,317	11,803
GST/HST	20,428	16,392
Foreign withholding taxes (Note 12)	45,687	46,039
Total expenses before manager absorption	346,247	294,738
Less: expenses absorbed by the manager (Note 8)	(93,676)	(55,828)
Total Expenses after Manager Absorption	252,571	238,910
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	8,902,995	(5,732,014)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units		
Series A	1,747,418	(1,586,412)
Series O	7,155,577	(4,145,602)
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units per Unit		
Series A	1.5455	(1.3695)
Series O	1.7275	(1.0706)

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

APPROVED BY MAWER INVESTMENT MANAGEMENT LTD.

(signed) Jim Hall

Jim Hall, Director and President

(signed) Nick Mawhinney

Nick Mawhinney, Chief Financial Officer, Mawer Investment Funds

March 13, 2024

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31

SERIES A	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	10,059,640	9,960,875
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	1,747,418	(1,586,412)
Redeemable Unit Transactions		
Issuance of units	4,907,198	7,628,459
Redemption of units	(4,583,854)	(5,943,282)
	323,344	1,685,177
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	12,130,402	10,059,640
Redeemable Units Outstanding		
Beginning of Year	1,139,356	964,826
Issued for subscriptions	510,018	850,230
Redeemed	(482,165)	(675,700)
End of the Year	1,167,209	1,139,356
SERIES O	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	36,035,685	29,310,495
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	7,155,577	(4,145,602)
Redeemable Unit Transactions		
Issuance of units	7,949,709	20,895,247
Reinvestment of distributions	215,149	117,678
Redemption of units	(4,624,747)	(10,022,629)
	3,540,111	10,990,296
Distributions to Unitholders of Redeemable Units		
From net investment income	(221,103)	(119,504)
	(221,103)	(119,504)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	46,510,270	36,035,685
Redeemable Units Outstanding		
Beginning of Year	4,033,190	2,834,239
Issued for subscriptions	806,129	2,325,638
Issued for reinvestments	20,487	13,307
Redeemed	(475,359)	(1,139,994)
End of the Year	4,384,447	4,033,190

TOTAL	2023 (\$)	2022 (\$)
Net Assets Attributable to Unitholders of Redeemable Units - Beginning of Year	46,095,325	39,271,370
Increase (Decrease) in Net Assets Attributable to Unitholders of Redeemable Units	8,902,995	(5,732,014)
Redeemable Unit Transactions		
Issuance of units	12,856,907	28,523,706
Reinvestment of distributions	215,149	117,678
Redemption of units	(9,208,601)	(15,965,911)
	3,863,455	12,675,473
Distributions to Unitholders of Redeemable Units		
From net investment income	(221,103)	(119,504)
	(221,103)	(119,504)
Net Assets Attributable to Unitholders of Redeemable Units - End of Year	58,640,672	46,095,325
Redeemable Units Outstanding		
Beginning of Year	5,172,546	3,799,065
Issued for subscriptions	1,316,147	3,175,868
Issued for reinvestments	20,487	13,307
Redeemed	(957,524)	(1,815,694)
End of the Year	5,551,656	5,172,546

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to unitholders of redeemable units	8,902,995	(5,732,014)
Adjustments for:		
Foreign exchange (gain) loss on cash	24,127	16,312
Net realized (gain) loss on sale of investments	(2,052,414)	2,532,220
Change in unrealized (appreciation) depreciation of investments	(6,674,554)	3,321,948
(Increase) decrease in dividends receivable	(172)	(4,565)
(Increase) decrease in other receivable	(5,724)	(4,267)
Increase (decrease) in accrued expenses and management fees payable	27,168	26,445
Purchases of investments	(46,649,164)	(49,124,290)
Proceeds from sale and maturity of investments	43,004,621	34,631,486
Net Cash Generated (Used) by Operating Activities	(3,423,117)	(14,336,725)
Cash Flows from Financing Activities		
Issuance of units	12,812,033	29,904,853
Distributions, net of reinvestment	(5,954)	(1,826)
Redemption of units	(9,255,270)	(15,938,203)
Net Cash Generated (Used) by Financing Activities	3,550,809	13,964,824
Foreign exchange gain (loss) on cash	(24,127)	(16,312)
Net increase (decrease) in cash	103,565	(388,213)
Cash beginning of Period	153,699	541,912
Cash End of Period	257,264	153,699
Interest received, net of withholding tax	98,118	68,875
Dividends received, net of withholding tax	308,748	257,897
Interest paid	-	48

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
CASH: 0.44%			
Cash		257,434	257,264
Total Cash		257,434	257,264
SHORT-TERM INVESTMENTS: 3.35%			
United States Treasury Bills: 3.35%			
Feb 22/24	1,181,000	1,580,614	1,545,572
Mar 21/24	322,000	419,966	419,691
Total Short-Term Investments		2,000,580	1,965,263
EQUITIES: 96.21%			
U.S. Equities: 91.73%			
Communication Services: 3.58%			
IAC Inc.	16,665	1,169,241	1,151,023
Warner Music Group Corp. Cl. A	20,074	903,235	947,346
		2,072,476	2,098,369
Consumer Discretionary: 12.16%			
Dollar General Corporation	9,555	1,849,246	1,712,864
O'Reilly Automotive, Inc.	746	647,817	934,571
SharkNinja, Inc.	26,741	1,651,526	1,804,289
Ulta Beauty, Inc.	2,496	1,312,230	1,612,668
Winmark Corporation	1,935	590,943	1,065,375
		6,051,762	7,129,767
Financials: 13.06%			
Donnelley Financial Solutions, Inc.	21,011	1,108,783	1,727,967
First Citizens BancShares, Inc. Cl. A	820	1,537,434	1,534,264
LPL Financial Holdings Inc.	4,218	1,347,381	1,265,989
Morningstar, Inc.	2,485	901,894	937,929
MSCI Inc. Cl. A	1,168	844,739	871,172
Tradeweb Markets Inc. Cl. A	10,982	1,102,667	1,316,021
		6,842,898	7,653,342
Healthcare: 14.84%			
Bio-Rad Laboratories, Inc. Cl. A	3,203	1,722,167	1,363,718
Charles River Laboratories International, Inc.	7,417	2,772,616	2,312,005
Humana Inc.	3,420	2,234,854	2,064,546
ResMed Inc.	6,292	1,469,509	1,427,187
Waters Corporation	3,533	1,414,270	1,533,755
		9,613,416	8,701,211
Industrials: 17.87%			
AMETEK, Inc.	3,910	675,824	850,128
CACI International Inc. Cl. A	3,065	1,269,908	1,308,883
Carlisle Companies Incorporated	2,898	1,204,854	1,193,890
Copart, Inc.	10,698	458,695	691,213
CSW Industrials, Inc.	4,410	723,989	1,206,094
FTI Consulting, Inc. Cl. A	5,847	1,128,396	1,535,417
Global Industrial Company	28,665	1,237,478	1,468,061
Insperty, Inc.	9,417	1,345,416	1,455,551
Verisk Analytics, Inc. Cl. A	2,424	631,445	763,465
		8,676,005	10,472,702
Information Technology: 24.12%			
Amphenol Corporation Cl. A	15,254	1,518,107	1,993,893
CDW Corporation	6,633	1,604,196	1,988,203
Concentrix Corporation	14,828	2,482,233	1,920,222
Euronet Worldwide, Inc.	13,146	1,694,313	1,759,260
FLEETCOR Technologies, Inc.	7,791	2,395,405	2,903,313
KLA Corporation	1,821	895,465	1,395,800
SS&C Technologies Holdings, Inc.	18,708	1,678,404	1,507,484
VeriSign, Inc.	2,464	688,489	669,170
		12,956,612	14,137,345
Materials: 3.63%			
Valvoline Inc.	42,986	1,811,972	2,130,085

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

	Shares/ Units/ Principal	Average Cost (\$)	Fair Value (\$)
Real Estate: 2.47%			
CBRE Group, Inc. Cl. A	11,803	1,361,393	1,448,800
Total U.S. Equities		49,386,534	53,771,621
International Equities: 4.48%			
Industrials: 4.48%			
Ferguson PLC	4,688	1,191,737	1,193,481
RB Global, Inc.	16,193	1,277,267	1,428,241
Total International Equities		2,469,004	2,621,722
Total Equities		51,855,538	56,393,343
Transaction Costs		(9,843)	-
Total Short-Term Investments, Equities: 99.56%		53,846,275	58,358,606
Total Portfolio: 100.00%		54,103,709	58,615,870

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, may also be used from time to time.

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, 2023	December 31, 2022
Less than 1 year	1,965	1,447
Total	1,965	1,447

Sensitivity analysis

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

Currency risk

The Fund's primary exposure to currency risk is via investments denominated in U.S. dollars. Changes in the value of the U.S. dollar vis-à-vis the Canadian dollar, which the Fund's unit value is valued in, could have either a positive or negative effect upon the net asset value independently of the underlying investments. The Fund does not attempt to actively hedge potential currency risk.

The table below sets out the effect on the net assets attributable to unitholders of redeemable units of a possible strengthening or weakening of the U.S. dollar against the Canadian dollar by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	2,929	2,303
% change in net assets attributable to unitholders of redeemable units	4.99%	5.00%

At the reporting date, the carrying values of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets attributable to unitholders of redeemable units (NAV) were as follows:

Currencies	Total Cash and Investments (\$000's)	% of NAV
December 31, 2023		
U.S. dollars	58,576	99.89
Total	58,576	99.89

December 31, 2022		
U.S. dollars	46,056	99.91
Total	46,056	99.91

Other price risk

The Fund invests in exchanged traded equities as at December 31, 2023 and December 31, 2022.

The table below sets out the effect on net assets attributable to unitholders of redeemable units of a weakening in the individual exchange-traded equity market prices of 5% at December 31, 2023 and December 31, 2022. The analysis assumes that all other variables in particular interest and foreign currency rates remain constant.

	December 31, 2023	December 31, 2022
Change in net assets attributable to unitholders of redeemable units (\$000's)	(2,820)	(2,227)
% change in net assets attributable to unitholders of redeemable units	(4.81)%	(4.83)%

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

Credit risk

The 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. The Fund does not have exposure to debt securities, aside from short-term investments, and therefore does not have significant concentration of credit risk.

MAWER MUTUAL FUNDS

Mawer U.S. Mid Cap Equity Fund

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 2023 and 2022.

(\$000's)	Level 1	Level 2	Total
December 31, 2023			
Equities	56,394	-	56,394
Short-term investments	-	1,965	1,965
Total	56,394	1,965	58,359

(\$000's)	Level 1	Level 2	Total
December 31, 2022			
Equities	44,540	-	44,540
Short-term investments	-	1,447	1,447
Total	44,540	1,447	45,987

DISTRIBUTIONS

During the years, the Fund paid distributions as follows:

December 31, 2023	Series A	Series O
Income per unit	\$ -	\$ 0.05
Total	\$ -	\$ 0.05

December 31, 2022	Series A	Series O
Income per unit	\$ -	\$ 0.03
Total	\$ -	\$ 0.03

RELATED PARTIES AND OTHER KEY CONTRACTS

Management fees (Note 8)

The Manager implements investment strategies as specified in the annual simplified prospectus filed by the Funds and available at 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 \$93,676 (December 31, 2022 - \$55,828).

Related party holdings

As at December 31, 2023, related party ownership by the Manager, its owners and employees, is 33.9% (December 31, 2022 - 31.8%) of the Fund.

Other key contracts

Pursuant to fund administration agreements, the Administrators receive a monthly administration fee. The administration fees paid during the year were \$35,816 (December 31, 2022 - \$31,120) 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, 2023	December 31, 2022
Total commission	\$ 9,317	\$ 11,803

TAX LOSSES CARRIED FORWARD (Note 12)

As at December 31, 2023, the Fund has capital losses of \$1,083,515 (December 31, 2022 - \$2,231,312) available for carry forward.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022

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

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 13, 2024.

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.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including extended halting of Russian market trading, and general default risk related to Russian securities had an adverse impact on the financial performance of the Funds. Direct exposure to Russian securities, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

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 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 are measured at FVTPL. If applicable, derivative assets and liabilities are also measured at FVTPL.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022 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

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets 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.

For all other financial instruments, the Funds determine fair values using other valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

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

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

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

Level 3: inputs that are unobservable.

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

Financial instruments measured at fair value are summarized below:

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

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

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

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

Forward contracts – forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

Financial instruments not measured at fair value are summarized below – 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.

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022 continued

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.

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".

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 "Net change in unrealized appreciation (depreciation) of investments" in the Statements of Comprehensive Income (Loss).

(d) 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.

(c) Other price risk

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

The Manager monitors the concentration of risk for equity and debt securities. There were no significant concentrations of risk to issuers at December 31, 2023 and December 31, 2022. 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, 2023 and 2022 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.

Credit risk is mitigated through diversification and by investing primarily in rated instruments or instruments issued by rated counterparties of credit rating at least BBB at the time of purchase. The Funds receive monthly rating updates, which are reviewed accordingly. In instances where a holding's credit rating has fallen below BBB, the Manager would take appropriate action. As at December 31, 2023 and December 31, 2022 there were no debt securities rated below BBB.

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 two days after the day on which the net asset value is determined. Actual volume of redemptions varies from day to day.

7. CAPITAL RISK MANAGEMENT

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

8. MANAGEMENT FEES

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

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

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

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

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

MAWER MUTUAL FUNDS

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022 continued

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.

9. AUDIT FEES

For the year ended December 31, 2023, fees paid or payable to KPMG LLP and its affiliates for the audit of the financial statements of Mawer Mutual Funds were \$286,225 and are disclosed in each Funds' Statement of Comprehensive Income (Loss) under expenses as audit fees. For the year ended December 31, 2022, fees paid or payable to KPMG LLP and its affiliates for other services were \$157,352 and are disclosed in each Funds' Statement of Comprehensive Income (Loss) under expenses as custody and accounting fees.

10. 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.

11. 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.

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).

13. NEW STANDARDS AND INTERPRETATIONS

The Funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of material to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed in Note 5 in certain instances in line with the amendments.

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