

# Mawer International Equity Fund

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## Annual Management Report of Fund Performance

For the Year Ended December 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at [www.mawer.com](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The objective of the Mawer International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. This is done by choosing companies that we believe will be wealth-creating in the long term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long term. The Fund has a long-term buy and hold strategy and seeks to keep turnover low.

### Risk

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking long-term growth and who have a medium risk tolerance. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk and currency risk amongst others.

The Manager attempts to reduce the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS).

### Results of Operations

The Fund's net assets decreased 13.6% to \$6,623.4 million from \$7,661.3 million at December 31, 2025. Of this change, \$1,404.6 million is attributable to positive investment performance and -\$2,442.5 million was due to net redemptions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

### Performance Overview

Over the twelve-month period, the Fund's Series A Units' return was 18.4% (after fees and expenses) compared to the MSCI ACWI Index (Net) return of 26.2%. All performance values provided are in Canadian dollar terms. Equity markets were supported by optimism surrounding the potentially transformational impact of artificial intelligence.

### Key Contributors and Detractors

When assessing relative performance, security selection was negative. At the security level, defense-related holdings were notable contributors. Rheinmetall AG, Thales SA, BAE Systems plc, and Leonardo S.p.A. benefited from rising defense spending in Europe amid a rapidly evolving geopolitical landscape. These companies benefit from entrenched customer relationships, mission-critical offerings, and high barriers to entry created through decades of consolidation and underinvestment.

# Mawer International Equity Fund

Additional contributors included Taiwan Semiconductor Manufacturing Company Limited and SK Hynix Inc., which benefited from sustained demand for advanced semiconductors supporting artificial-intelligence-related applications.

On the negative side, some of the largest detractors for the period were among the Fund's best long-term compounders. Wolters Kluwer NV and RELX PLC declined amid concerns that advances in artificial intelligence could disrupt traditional information and analytics business models. Bunzl plc fell following increased competition and internal execution challenges. Novo Nordisk A/S declined due to changing competitive dynamics and execution-related setbacks.

## Portfolio Activity

During the period, several new positions were initiated. AerCap Holdings N.V., the world's largest aircraft leasing company, was added based on its disciplined risk management, counter-cyclical capital allocation, and strong track record of value creation. Positions were also initiated in Leonardo S.p.A. and SK Hynix Inc., given their attractive long-term return potential.

Notable eliminations included DSV A/S and Equinor ASA. DSV was exited as the valuation was assessed to fully reflect the benefits of a recent acquisition, while trade-related risks were viewed as presenting potential downside. Equinor was removed due to concerns regarding capital deployment and the potential normalization of European gas markets.

## Market Outlook

At the end of 2025, investors were navigating a complex mix of optimism and uncertainty. The combination of artificial intelligence innovation, continued fiscal support, and gradually easing monetary policy had supported growth and market confidence longer than many anticipated.

Beneath the surface, however, the contours of the global expansion were evolving. Shifting geopolitical alliances, increased policy intervention, and a growing emphasis on economic security accelerated the transition toward a more fragmented and multipolar world. Trade was increasingly being rerouted through trusted corridors, and supply chains were being redesigned with greater emphasis on resilience.

In such an environment, differences in management quality, balance-sheet discipline, governance, and capital allocation were expected to play an increasingly important role in determining long-term outcomes. The Fund remained focused on businesses capable of sustaining value creation while guarding against the permanent impairment of capital.

## Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

## Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.20% per annum for Series A Units of the Fund. The management fee is calculated daily at the rate of 1/365 (or 1/366 in a leap year) as the percentage of aggregate net asset value of the Series A Units of the Fund as of the last Valuation Date. The fee accrues daily and is paid monthly in arrears. Management fees for Series O and Series S Units are payable directly to the Manager by investors and dealers respectively and not by the Fund.

The Manager of the Fund has the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at December 31, 2025 the Fund owes Mawer \$0 related to these administrative services.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS Accounting Standards.

### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2025	2024	2023	2022	2021
Net Assets, beginning of year	77.80	68.39	61.78	74.82	71.44
<b>Increase (decrease) from operations:</b>					
Total revenue	1.82	1.73	1.89	1.57	1.43
Total expenses	(1.39)	(1.19)	(1.09)	(1.01)	(1.23)
Realized gains (losses) for the year	16.07	2.31	2.68	(0.40)	3.89
Unrealized gains (losses) for the year	(2.14)	7.42	4.41	(13.59)	1.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>14.36</b>	<b>10.27</b>	<b>7.89</b>	<b>(13.43)</b>	<b>5.17</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.47)	(0.60)	(0.81)	(0.55)	(0.22)
From dividends	-	-	-	-	-
From capital gains	(2.30)	-	(0.41)	-	(1.59)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(2.77)	(0.60)	(1.22)	(0.55)	(1.81)
<b>Net Assets, end of year</b>	<b>89.36</b>	<b>77.80</b>	<b>68.39</b>	<b>61.78</b>	<b>74.82</b>

# Mawer International Equity Fund

SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of year	71.59	62.90	56.83	68.85	66.90
<b>Increase (decrease) from operations:</b>					
Total revenue	1.74	1.60	1.74	1.45	1.34
Total expenses	(0.17)	(0.15)	(0.17)	(0.17)	(0.21)
Realized gains (losses) for the year	14.69	2.15	2.47	(0.45)	3.64
Unrealized gains (losses) for the year	(0.50)	6.74	4.12	(11.69)	1.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>15.76</b>	<b>10.34</b>	<b>8.16</b>	<b>(10.86)</b>	<b>5.85</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(1.89)	(1.51)	(1.63)	(1.31)	(1.12)
From dividends	-	-	-	-	-
From capital gains	(2.28)	-	(0.37)	-	(2.74)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(4.17)	(1.51)	(2.00)	(1.31)	(3.86)
<b>Net Assets, end of year</b>	<b>81.75</b>	<b>71.59</b>	<b>62.90</b>	<b>56.83</b>	<b>68.85</b>

SERIES S	2025	2024	2023	2022	2021
Net Assets, beginning of year	18.34	16.09	14.53	17.59	17.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.40	0.44	0.37	0.34
Total expenses	(0.05)	(0.04)	(0.05)	(0.04)	(0.06)
Realized gains (losses) for the year	3.78	0.55	0.64	(0.12)	0.93
Unrealized gains (losses) for the year	(0.51)	1.68	1.07	(2.92)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.65</b>	<b>2.59</b>	<b>2.10</b>	<b>(2.71)</b>	<b>1.49</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.38)	(0.36)	(0.40)	(0.32)	(0.30)
From dividends	-	-	-	-	-
From capital gains	(0.50)	-	(0.10)	-	(0.59)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(0.88)	(0.36)	(0.50)	(0.32)	(0.89)
<b>Net Assets, end of year</b>	<b>21.13</b>	<b>18.34</b>	<b>16.09</b>	<b>14.53</b>	<b>17.59</b>

<sup>(1)</sup> This information is derived from the Fund's audited financial statements.

<sup>(2)</sup> Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.

<sup>(3)</sup> Distributions were reinvested in additional units of the Fund and/or paid in cash.

## Ratios and Supplemental Data

SERIES A	2025	2024	2023	2022	2021
Total net asset value (000's) <sup>1</sup>	820,631	726,686	768,710	768,198	1,033,802
Number of units outstanding (000's) <sup>1</sup>	9,183	9,340	11,240	12,434	13,817
Management expense ratio <sup>2</sup>	1.39%	1.39%	1.39%	1.40%	1.38%
Management expense ratio before waivers or absorptions	1.39%	1.39%	1.39%	1.40%	1.38%
Trading expense ratio <sup>3</sup>	0.08%	0.05%	0.06%	0.08%	0.06%
Portfolio turnover rate <sup>4</sup>	30.63%	21.87%	18.87%	27.97%	33.14%
<b>Net asset value per unit<sup>1</sup></b>	<b>89.36</b>	<b>77.80</b>	<b>68.39</b>	<b>61.78</b>	<b>74.82</b>

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) <sup>1</sup>	5,211,048	6,447,951	6,080,767	6,043,668	7,447,795
Number of units outstanding (000's) <sup>1</sup>	63,741	90,066	96,679	106,341	108,175
Management expense ratio <sup>2</sup>	0.03%	0.02%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.03%	0.03%	0.03%
Trading expense ratio <sup>3</sup>	0.08%	0.05%	0.06%	0.08%	0.06%
Portfolio turnover rate <sup>4</sup>	30.63%	21.87%	18.87%	27.97%	33.14%
<b>Net asset value per unit<sup>1</sup></b>	<b>81.75</b>	<b>71.59</b>	<b>62.90</b>	<b>56.83</b>	<b>68.85</b>

SERIES S	2025	2024	2023	2022	2021
Total net asset value (000's) <sup>1</sup>	591,765	486,670	404,134	381,238	437,087
Number of units outstanding (000's) <sup>1</sup>	28,002	26,536	25,115	26,246	24,855
Management expense ratio <sup>2</sup>	0.05%	0.05%	0.04%	0.05%	0.04%
Management expense ratio before waivers or absorptions	0.05%	0.05%	0.04%	0.05%	0.04%
Trading expense ratio <sup>3</sup>	0.08%	0.05%	0.06%	0.08%	0.06%
Portfolio turnover rate <sup>4</sup>	30.63%	21.87%	18.87%	27.97%	33.14%
<b>Net asset value per unit<sup>1</sup></b>	<b>21.13</b>	<b>18.34</b>	<b>16.09</b>	<b>14.53</b>	<b>17.59</b>

<sup>(1)</sup> This information is provided as at December 31 of the year shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

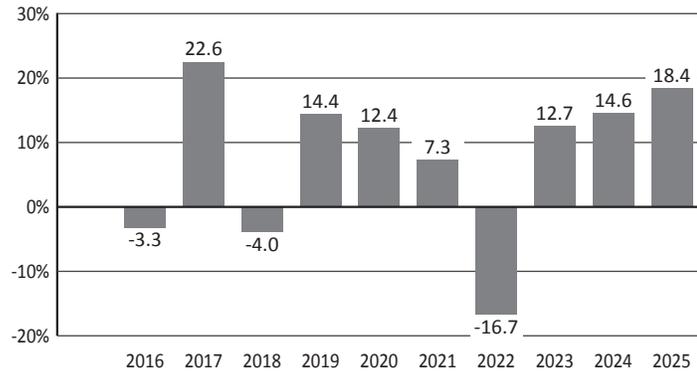
The past performance of the Fund is set out in the following charts.

# Mawer International Equity Fund

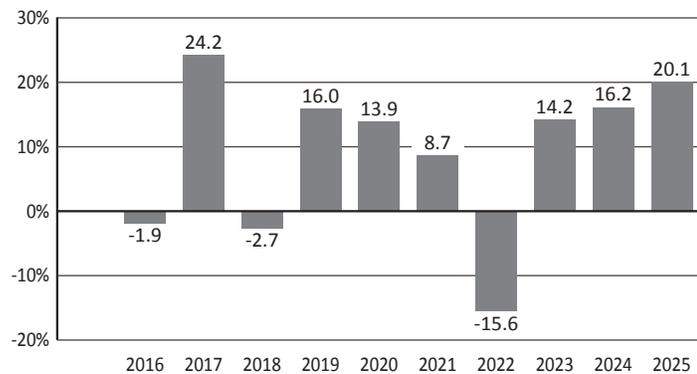
## Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

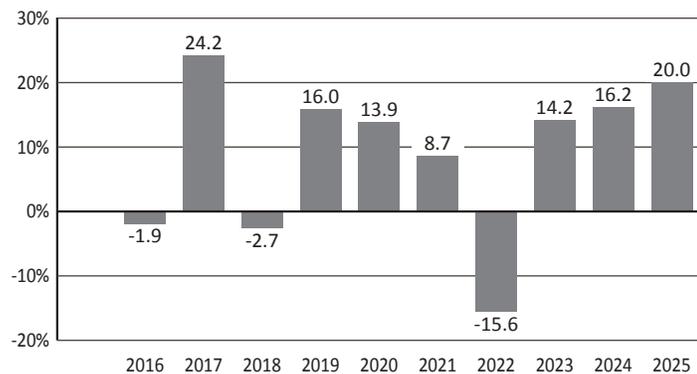
### Series A<sup>(\*)</sup>



### Series O<sup>(\*)</sup>



### Series S<sup>(\*)</sup>



<sup>(\*)</sup> Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

## Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on December 31, 2025. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer International Equity Fund – Series A	18.4%	15.2%	6.5%	7.2%	8.0%
International Equity Benchmark	26.2%	17.8%	9.5%	7.8%	6.0%
Mawer International Equity Fund – Series O	20.1%	16.8%	7.9%	8.7%	9.7%
International Equity Benchmark	26.2%	17.8%	9.5%	7.8%	7.0%
Mawer International Equity Fund – Series S	20.0%	16.8%	7.9%	8.6%	10.0%
International Equity Benchmark	26.2%	17.8%	9.5%	7.8%	8.6%

<sup>(\*)</sup> Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

The IE Benchmark is the MSCI ACWI ex-USA Index (net), from September 30, 2016 onwards. The MSCI ACWI ex-USA Index (net) represents large and mid-cap stocks across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Market countries. Please refer to [www.mawer.com](http://www.mawer.com) for benchmark history. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

## Summary of Investment Portfolio

A summary of the Fund as at December 31, 2025 is as follows:

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	23.22%
Europe Ex. United Kingdom	32.47%
Japan	13.64%
Latin America	0.50%
United Kingdom	20.64%
United States	3.92%
Cash Equivalents	4.92%
Other Net Assets (Liabilities)	0.69%
<b>Total</b>	<b>100.00%</b>

Sector Allocation	% of Net Assets
Equities	
Communication Services	8.78%
Consumer Discretionary	3.64%
Consumer Staples	1.98%
Energy	2.51%
Financials	23.38%
Healthcare	7.36%
Industrials	27.92%
Information Technology	16.44%
Materials	2.38%
Cash Equivalents	4.92%
Other Net Assets (Liabilities)	0.69%
<b>Total</b>	<b>100.00%</b>

## Mawer International Equity Fund

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The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at December 31, 2025.

Issuer	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	6.21%
Tencent Holdings Limited	5.05%
Cash Equivalents	4.92%
FinecoBank Banca Fineco SPA	3.03%
SK Hynix Inc.	2.95%
Aon PLC Cl. A	2.55%
Shell PLC ADR	2.51%
AerCap Holdings NV	2.46%
Deutsche Boerse AG	2.43%
Baycurrent Inc.	2.42%
Roche Holding AG Non-Voting	2.31%
Hitachi, Ltd.	2.26%
Compass Group PLC	2.18%
Sampo OYJ Series A	2.11%
Leonardo SPA	2.02%
Koninklijke Ahold Delhaize NV	1.98%
Recordati Industria Chimica e Farmaceutica SPA	1.97%
BAE Systems PLC	1.96%
AstraZeneca PLC	1.94%
KONE OYJ Series B	1.90%
Ashtead Group PLC	1.87%
King Slide Works Co., Ltd.	1.78%
HDFC Bank Limited	1.78%
KDDI Corporation	1.71%
RELX PLC	1.70%
<b>Total</b>	<b>64.00%</b>

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at [info@mawer.com](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedarplus.com](http://www.sedarplus.com) and [www.mawer.com](http://www.mawer.com).