

Mawer Global Balanced Fund

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 or SEDAR+ at 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 Mawer Global Balanced Fund (the "Fund") aims to protect and grow investors' capital through capital appreciation and the receipt of dividend and interest income. The Fund invests in treasury bills and commercial paper, corporate and government bonds, global equities, and other Mawer Funds.

For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk.

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 low-to-medium tolerance for risk. 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. Since this Fund invests in Series O Units of other Mawer Mutual Funds there are two additional risks: multi-class risk and fund on fund risk.

Results of Operations

The Fund's net assets decreased 36.0% to \$834.1 million from \$1,302.4 million at December 31, 2025. Of this change, \$1.5 million is attributable to positive investment performance and -\$469.8 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 0.1% (after fees and expenses) compared to the blended benchmark return of 11.1%. The blended benchmark is comprised of 5% FTSE 91-day Treasury Bill Index; 35% FTSE Canada Universe Bond Index; and 60% MSCI ACWI Index (Net). All performance values are in Canadian dollar terms.

Semiconductor stocks continued to lead the advance in 2025, albeit amid growing skepticism around the financing of AI capex spending. More traditionally value-oriented industries such as banks and mining companies also performed well thanks to steepening yield curves and robust precious metal prices, respectively.

Key Contributors and Detractors

From a relative perspective, the Fund underperformed the blended benchmark due to security selection. Negative security selection over the period is attributable to the underperformance of the global equities relative to the ACWI.

Mawer Global Balanced Fund

The largest positive contributors for the year were technology stocks. These included technology and advertising platform Alphabet (Google) and advanced semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC). After being seen for a time as an AI laggard versus OpenAI, Google's newly released Gemini 3 has re-established the company as a clear AI performance leader. TSMC continued to benefit from increasing spending on AI infrastructure, while its technological leadership provides a competitive advantage that allows higher demand to be translated into genuine wealth creation. Coffee and tea company JDE Peet's was another top performer for the year. Early in the year, its CEO outlined a capital allocation framework that emphasizes cash returns in the form of elevated share buybacks and increasing dividends, with an explicit de-prioritization of M&A, which was received positively by the market.

Gains mentioned above were partially offset by weakness in reference data provider Wolters Kluwer, which continued to be negatively affected by market sentiment that AI-native upstarts would increase competition in its core markets and undercut incumbent pricing. Major U.S. health benefits company UnitedHealth Group had a difficult year on several fronts. A portion of its business, Medicare Advantage, has been under pressure from lower reimbursement by the U.S. government, while it has seen higher costs due to increased claims. This occurred while the company is under investigation for Medicare fraud, has replaced its CEO, and has missed guidance for the first time in over a decade, causing the market to lose confidence. Apparel company Lululemon was another underperformer, being among those hardest hit by tariff-related concerns.

Portfolio Activity

Regarding asset mix, a portion of the cash and Canadian bond allocations were shifted to make room for global credit in the portfolio, enhancing overall portfolio diversification.

Market Outlook

As 2025 closes, investors find themselves confronting a familiar blend of optimism and doubt. The powerful combination of AI innovation, continued fiscal largesse, and gradually easing monetary policy has sustained both growth and market confidence longer than many thought possible. We should also give credit to management teams, who have generally navigated the uncertainty of the past year with incredible aplomb.

Yet, beneath the surface, the contours of this expansion are being rewired. While the rules-based global order that has presided since the end of World War II has been slowly waning for some time, the events of early 2026 remove any doubt that we are now in a very different geopolitical era. Nineteenth century concepts of spheres of influence, mercantilism, and power dynamics are much more germane than free trade agreements, multilateral institutions, or the presumption of ever-deeper integration. Trade is increasingly being rerouted through trusted corridors, policy is being used explicitly to steer capital for strategic intent, and supply chains are being redesigned not just for efficiency, but for resilience and control.

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 0.95% 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 Units are payable directly to the Manager by Series O investors 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 Unit¹

SERIES A	2025	2024	2023	2022	2021
Net Assets, beginning of year	20.95	19.62	17.60	20.31	18.34
Increase (decrease) from operations:					
Total revenue	0.52	0.54	0.50	0.39	0.34
Total expenses	(0.26)	(0.25)	(0.23)	(0.22)	(0.23)
Realized gains (losses) for the year	1.57	1.18	0.62	0.48	1.03
Unrealized gains (losses) for the year	(1.88)	0.16	1.40	(2.97)	1.22
Total increase (decrease) from operations²	(0.05)	1.63	2.29	(2.32)	2.36
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.28)	(0.26)	(0.16)	(0.11)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.34)	(0.28)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.26)	(0.28)	(0.26)	(0.50)	(0.39)
Net Assets, end of year	20.71	20.95	19.62	17.60	20.31

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SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of year	19.65	18.41	16.53	19.21	17.67
Increase (decrease) from operations:					
Total revenue	0.49	0.51	0.47	0.37	0.33
Total expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	1.45	1.13	0.56	0.45	0.99
Unrealized gains (losses) for the year	(1.79)	0.12	1.04	(2.63)	1.19
Total increase (decrease) from operations²	0.11	1.73	2.04	(1.84)	2.48
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.47)	(0.45)	(0.34)	(0.30)
From dividends	(0.01)	(0.01)	-	(0.01)	-
From capital gains	-	-	-	(0.43)	(0.63)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.46)	(0.48)	(0.45)	(0.78)	(0.93)
Net Assets, end of year	19.42	19.65	18.41	16.53	19.21

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

⁽²⁾ 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.

⁽³⁾ 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) ¹	428,178	643,225	684,173	638,203	791,727
Number of units outstanding (000's) ¹	20,670	30,699	34,866	36,264	38,974
Management expense ratio ²	1.10%	1.09%	1.09%	1.09%	1.08%
Management expense ratio before waivers or absorptions	1.10%	1.09%	1.09%	1.09%	1.08%
Trading expense ratio ³	0.03%	0.01%	0.02%	0.01%	0.02%
Portfolio turnover rate ⁴	33.50%	12.16%	9.95%	15.11%	23.02%
Net asset value per unit¹	20.71	20.95	19.62	17.60	20.31

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	405,963	659,215	865,334	1,250,718	1,342,882
Number of units outstanding (000's) ¹	20,905	33,547	47,000	75,679	69,908
Management expense ratio ²	0.03%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.02%	0.02%	0.02%
Trading expense ratio ³	0.03%	0.01%	0.02%	0.01%	0.02%
Portfolio turnover rate ⁴	33.50%	12.16%	9.95%	15.11%	23.02%
Net asset value per unit¹	19.42	19.65	18.41	16.53	19.21

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

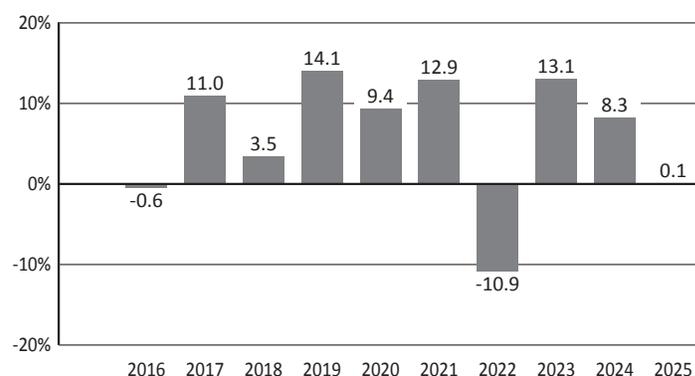
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

Year-by-Year Returns

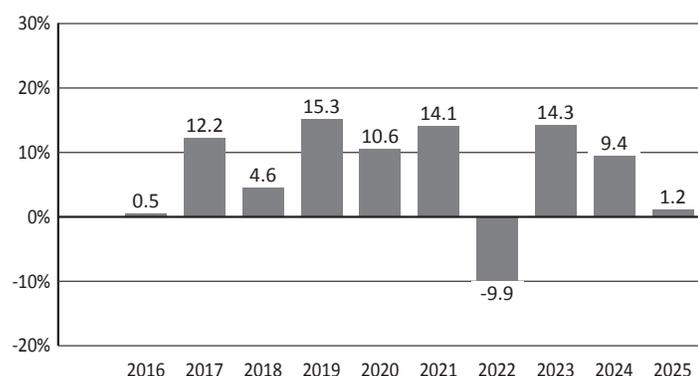
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A^(*)



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Series O^(*)



(*) Series A start date was June 28, 2013; Series O start date was June 28, 2013.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2025. The annual compound total return is also compared to the Internal Global Balanced Benchmark ("GB Benchmark") calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Global Balanced Fund – Series A	0.1%	7.0%	4.3%	5.8%	7.5%
Internal Global Balanced Benchmark	11.1%	14.4%	7.5%	7.6%	8.9%
Mawer Global Balanced Fund – Series O	1.2%	8.2%	5.4%	6.9%	8.6%
Internal Global Balanced Benchmark	11.1%	14.4%	7.5%	7.6%	8.9%

(*) Series A start date was June 28, 2013; Series O start date was June 28, 2013.

The Internal GB Benchmark is a benchmark prepared by the Manager and is designed to reflect the average asset mix of a universe of balanced fund managers which consists of the FTSE Canada 91 day T-Bill Index (5%); FTSE Canada Universe Bond Index (35%), designed to reflect the Canadian bond market; and MSCI ACWI (60%), designed to reflect global stock markets from May 31, 2021 onwards. Please refer to 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:

Asset Allocation	% of Net Assets
Equities	62.61%
Mutual Funds	
Fixed Income	34.78%
Cash Equivalents	2.08%
Other Net Assets (Liabilities)	0.53%
Total	100.00%

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	7.28%
Canada	33.71%
Europe Ex. United Kingdom	12.43%
Japan	2.39%
United Kingdom	4.40%
United States	36.79%
Derivative Instruments	
Forward Currency Contracts	0.02%
Cash Equivalents	2.25%
Other Net Assets (Liabilities)	0.73%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	9.31%
Consumer Discretionary	6.64%
Consumer Staples	4.18%
Energy	0.93%
Financials	16.36%
Health Care	4.19%
Industrials	7.61%
Information Technology	12.74%
Materials	0.40%
Utilities	0.23%
Fixed Income	
Corporate	
Automotive	0.06%
Banking	1.73%
Basic Industry	0.15%
Capital Goods	0.41%
Communication	1.14%
Consumer Goods	0.46%
Energy	2.73%
Financial	5.75%
Financial Services	0.36%
Healthcare	0.15%
Industrial	1.58%
Infrastructure	1.34%
Insurance	0.02%
Media	0.11%
Retail	0.60%
Technology & Electronics	0.41%
Federal	7.65%
Municipal	0.34%
Provincial	9.42%
Forward Currency Contracts	0.02%
Cash Equivalents	2.25%
Other Net Assets (Liabilities)	0.73%
Total	100.00%

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Fixed Income by Credit Rating	% of Fixed Income
AAA	23.23%
AA	27.46%
A	37.76%
BBB	10.37%
BB	0.03%
B	1.16%
Total	100.00%

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
Mawer Canadian Bond Fund Series O	29.95%
Mawer Global Credit Opportunities Fund Series O	4.83%
Microsoft Corporation	3.60%
Taiwan Semiconductor Manufacturing Company Limited	3.43%
Alphabet Inc. Cl. C	3.25%
Amazon.com, Inc.	2.60%
Marsh & McLennan Companies, Inc.	2.16%
Booking Holdings Inc.	2.10%
Cash Equivalents	2.08%
Visa Inc. Cl. A	1.85%
Berkshire Hathaway Inc. Cl. A	1.74%
Meta Platforms Inc. Cl. A	1.69%
Publicis Groupe SA	1.64%
Tencent Holdings Limited	1.63%
SK Hynix Inc.	1.55%
Wells Fargo & Company	1.44%
Northrop Grumman Corporation	1.35%
Amphenol Corporation Cl. A	1.30%
Roche Holding AG Non-Voting	1.26%
Alimentation Couche-Tard Inc.	1.21%
Orkla ASA	1.09%
CGI Inc.	1.01%
Waters Corporation	0.99%
DNB Bank ASA	0.96%
Intercontinental Exchange, Inc.	0.95%
Total	75.66%

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.com and www.mawer.com.