

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

**Amendment No. 1 dated August 21, 2026
to the Simplified Prospectus dated May 27, 2026 of the Mawer Mutual Funds**

in respect of Series F and Series O Units of:

Mawer Emerging Markets Equity Fund

This Amendment No. 1 dated August 21, 2026 to the simplified prospectus dated May 27, 2026 for the Mawer Mutual Funds (the “**Simplified Prospectus**”) amends the Simplified Prospectus with respect to the offering of the Mawer Emerging Markets Equity Fund (the “**Fund**”), as described below, and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the version filed with the Canadian securities regulatory authorities on SEDAR+ on May 27, 2026.

The amendments reflected in this Amendment No. 1 relate to an anticipated change to the individual principally responsible for the portfolio management of the Fund.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. On pages 3 and 4, the table under the heading “Responsibility for Mutual Fund Operations – Portfolio Management – Mawer Investment Management Ltd.” is deleted in its entirety and replaced with the following:

Asset Class or Mandate	Name	Title	Role in Investment Decision-Making Process
Balanced and Global Balanced	Greg Peterson	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and co-manager for the Balanced and Global Balanced Strategies
Balanced, Tax Effective Balanced and Global Balanced	Steven Visscher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Balanced, Tax Effective Balanced and Global Balanced Strategies
Canadian Equities - Large Cap	Mark Rutherford	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and co-manager for the Canadian Equities - Large Cap Strategy
Canadian Equities - Large Cap	Vijay Viswanathan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Canadian Equities - Large Cap Strategy
Canadian Equities - Small Cap and U.S. Equities - Mid Cap	Jeff Mo	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Canadian Equities - Small Cap and U.S. Equities - Mid Cap Strategies

Asset Class or Mandate	Name	Title	Role in Investment Decision-Making Process
Canadian Money Market and Canadian Bonds	Crista Caughlin	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Canadian Money Market and Canadian Bonds Strategies
Global Credit	Brian Carney	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Global Credit Strategy
Global Small Cap Equities	John Wilson	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Global Small Cap Equities Strategy
Global Equities	Paul Moroz	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the Global Equities Strategy
EAFE Equities	James Hall	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the EAFE Equities Strategy
International Equities, Global Equities and EAFE Equities	David Ragan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and co-manager for the International Equities, Global Equities and EAFE Equities Strategies ^(B)
International Equities and Emerging Markets Equities	Peter Lampert	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the International Equities and the Emerging Markets Equities Strategies ^(A)
U.S. Equities - Mid-Large Cap	Grayson Witcher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and lead portfolio manager for the U.S. Equities - Mid-Large Cap Strategy

Note:

(A) Effective September 1, 2026, Wen Quan Cheong, Portfolio Manager with Mawer Investment Management Singapore Pte. Ltd., sub-advisor to the Mawer Emerging Markets Equity Fund, will assume the role of lead portfolio manager of the Emerging Markets Equities Strategy. Peter Lampert will remain as co-manager of the Emerging Markets Equities Strategy.

(B) Effective August 31, 2026, David Ragan will no longer serve as co-manager of the EAFE Equities Strategy. James Hall will continue as lead portfolio manager of the EAFE Equities Strategy.

- On page 4, the table under the heading “Responsibility for Mutual Fund Operations – Portfolio Management – Sub-advisors” is deleted in its entirety and replaced with the following:

Asset Class or Mandate	Name	Title	Role in Investment Decision-Making Process
Emerging Markets Equities	Wen Quan Cheong	Portfolio Manager	Portfolio manager with Mawer Singapore and co-manager for the Emerging Markets Equities Strategy

Note:

(A) Effective September 1, 2026, Wen Quan Cheong will assume the role of lead portfolio manager of the Emerging Markets Equities Strategy. Peter Lampert will remain as co-manager of the Emerging Markets Equities Strategy.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUND

Certificate as to the Mawer Emerging Markets Equity Fund (the “Fund”)

This Amendment No. 1 dated August 21, 2026, together with the simplified prospectus dated May 27, 2026, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: August 21, 2026

Mawer Investment Management Ltd., to whom signing authority to sign on behalf of the Fund has been authorized by the Trust Agreement relating to the Fund

“Eric Wetlaufer”

Eric Wetlaufer
Interim Chief Executive Officer

“Nick Mawhinney”

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

CERTIFICATE OF THE MANAGER AND PROMOTER

Certificate as to the Mawer Emerging Markets Equity Fund

This Amendment No. 1 dated August 21, 2026, together with the simplified prospectus dated May 27, 2026, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED: August 21, 2026

"Eric Wetlaufer"

Eric Wetlaufer
Interim Chief Executive Officer

"Nick Mawhinney"

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

On behalf of the Board of Directors of Mawer Investment Management Ltd. as manager and promoter

"David Ragan"

David Ragan
Director

"Geoffrey Ritchie"

Geoffrey Ritchie
Director