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. 2 dated November 13, 2026
to the Simplified Prospectus dated May 27, 2026 of the Mawer Mutual Funds
as amended by Amendment No. 1 dated August 21, 2026

in respect of Series F and Series O Units of:

Mawer Global Credit Opportunities Fund
Mawer New Canada Fund*
Mawer Global Small Cap Fund
Mawer Emerging Markets Equity Fund
Mawer EAFE Large Cap Fund
(collectively, the "**Funds**")

* Fund also offers Series S Units

This Amendment No. 2 dated November 13, 2026 to the simplified prospectus dated May 27, 2026 for the Mawer Mutual Funds, as amended by Amendment No. 1 dated August 21, 2026 (as amended, the "**Simplified Prospectus**") amends the Simplified Prospectus with respect to the offering of the Funds, 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. 2 relate to (i) a change to the individual principally responsible for the portfolio management of the Mawer Global Small Cap Fund, (ii) the re-opening of the Mawer New Canada Fund to all investors effective January 1, 2027, and (iii) a reduction to the management fees in respective Series F units of the Mawer Global Credit Opportunities Fund, Mawer New Canada Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund effective January 1, 2027.

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[(A)]
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

Asset Class or Mandate	Name	Title	Role in Investment Decision-Making Process
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
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	Ching Chang	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 Small Cap Equities	John Wilson	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and co-manager for the Global Small Cap Equities Strategy[(B)]
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 and Global Equities	David Ragan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority and co-manager for the International Equities and Global Equities Strategies

Asset Class or Mandate	Name	Title	Role in Investment Decision-Making Process
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 Strategy and co-manager for the Emerging Markets Equities Strategy
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 December 31, 2026, Greg Peterson will retire and will no longer serve as co-manager of the Balanced Strategy and the Global Balanced Strategy. Steven Visscher will continue as lead portfolio manager of the Balanced Strategy and the Global Balanced Strategy.

(B) Effective December 31, 2026, John Wilson will no longer serve as co-manager of the Global Small Cap Equities Strategy. Ching Chang will continue as lead portfolio manager of the Global Small Cap Equities Strategy.

2. On page 11, the final paragraph under the heading "Purchases, Switches, and Redemptions – Series of Units" is deleted in its entirety and replaced with the following:

   The purchase of units of the Mawer New Canada Fund is currently restricted. Currently, the Fund is only open to new investors as part of a discretionary balanced portfolio through Mawer Investment Management Ltd. and to existing investors at our discretion. Effective January 1, 2027, these purchase restrictions will be removed and the Mawer New Canada Fund will be re-opened to all investors.

3. On pages 14 and 15, the list of the management fees paid by the Mawer Mutual Funds in respect of Series F units set out immediately following the first paragraph under the heading "Management Fees" in the table titled "Fees and Expenses Payable by the Funds" under the heading "Fees and Expenses" is deleted in its entirety and replaced with the following:

Fund	Series F Units
Mawer Canadian Money Market Fund	0.25%
Mawer Short Term Bond Fund	0.30%
Mawer Canadian Bond Fund	0.35%
Mawer Global Credit Opportunities Fund	0.75%(1)
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%(2)
Mawer U.S. Equity Fund	1.00%
Mawer U.S. Mid Cap Equity Fund	1.30%
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%(3)
Mawer EAFE Large Cap Fund	1.10%(4)

Notes:

(1) Effective January 1, 2027, the Manager will reduce the management fee for Series F Units of Mawer Global Credit Opportunities Fund from 0.75% to 0.65%.

(2) Effective January 1, 2027, the Manager will reduce the management fee for Series F Units of Mawer New Canada Fund from 1.20% to 1.00%.

(3) Effective January 1, 2027, the Manager will reduce the management fee for Series F Units of Mawer Emerging Markets Equity Fund from 1.30% to 1.00%.

(4) Effective January 1, 2027, the Manager will reduce the management fee for Series F Units of Mawer EAFE Large Cap Fund from 1.10% to 0.75%.

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 FUNDS

Certificate as to the Mawer Global Credit Opportunities Fund, Mawer New Canada Fund, Mawer Global Small Cap Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund (collectively, the "Funds")

This Amendment No. 2 dated November 13, 2026, together with the simplified prospectus dated May 27, 2026, as amended by Amendment No. 1 dated August 21, 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: November 13, 2026

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

(signed) "Eric Wetlaufer"

Eric Wetlaufer
Interim Chief Executive Officer

(signed) "Kent Kaufield"

Kent Kaufield
Chief Financial Officer

CERTIFICATE OF THE MANAGER AND PROMOTER

Certificate as to the Mawer Global Credit Opportunities Fund, Mawer New Canada Fund, Mawer Global Small Cap Fund, Mawer Emerging Markets Equity Fund and Mawer EAFE Large Cap Fund

This Amendment No. 2 dated November 13, 2026, together with the simplified prospectus dated May 27, 2026, as amended by Amendment No. 1 dated August 21, 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: November 13, 2026

(signed) "Eric Wetlaufer"

Eric Wetlaufer
Interim Chief Executive Officer

(signed) "Kent Kaufield"

Kent Kaufield
Chief Financial Officer

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

(signed) "David Ragan"

David Ragan
Director

(signed) "Geoffrey Ritchie"

Geoffrey Ritchie
Director