Mawer Canadian Bond Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2026

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or 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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim 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 investment objective of the Mawer Canadian Bond Fund (the "Fund") is to invest for interest income and capital returns primarily from bonds and debentures of Canadian government and corporate issuers. The Fund is primarily invested in a diversified portfolio of high-quality Canadian government and corporate bonds. The Fund may also invest in mortgage-backed securities, asset-backed securities or foreign securities.

The Manager focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers. For consistency of style, risk and return, only Canadian dollar securities are held with a minimum of 40% in government bonds. To limit the risk associated with unexpected movements in interest rates, the duration of the portfolio is limited to within 1 year of our benchmark, the FTSE Canada Universe Bond Index.

Risk

The risk level of the Fund did not change during the year. The risks of investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for investors seeking income returns with low risk. The major risks for the Fund are interest rate risk and credit risk. To reduce interest rate risk we constrain the duration of the portfolio within narrow limits versus our benchmark. To reduce credit risk in the portfolio, the Fund only holds investment grade securities and diversifies corporate holdings by issuer and sector. We perform in-depth credit analysis and place a 5% limit on individual corporate issuer exposure.

Results of Operations

The Fund's net assets decreased 2.4% to $3,265.6 million from $3,346.8 million at June 30, 2026. Of this change, $73.2 million is attributable to positive investment performance and -$154.4 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 six-month period, the Fund's Series F units (formerly Series A) returned 1.94% after fees and expenses, compared to the FTSE Canada Universe Bond Index return of 2.2%. All performance figures are presented in Canadian dollars.

Portfolio Drivers and Positioning

Credit positioning was the primary driver of relative performance over the period. Bank credit lagged early in the period as spreads widened amid market turbulence, but the portfolio's overweight in high-quality corporate credit added value as spreads subsequently tightened and investor appetite for quality improved.

Duration was managed tactically throughout the period. As rates moved to the higher end of the trading range, duration was shifted from neutral to modestly long and was extended further as multiple rate hikes became priced into the market. The corporate weight was moved higher, with an emphasis on high-quality credit and the front end of the corporate spread curve to capture rolldown.

It was a busier period for corporate new issues, and the team participated in several new deals at valuations that were thought to be attractive while also adding diversification to the portfolio. These trades included Goldman Sachs, MetLife Global Funding, Alphabet, Molson Coors, and Amazon.

The first half of 2026 was dominated by shifts in the macro environment. The escalation of conflict involving Iran triggered a sharp energy shock, pushing oil materially higher, raising inflation concerns, and reversing the market's prior expectation of further Bank of Canada (BoC) rate cuts. Fiscal support measures, including Canadian tax relief on gasoline, blunted some of the inflation impact on consumers.

Market Outlook

The BoC held its overnight rate at 2.25% at all four meetings during the period, weighing firmer headline inflation against still-soft economic activity, as Canada technically entered recession with two consecutive quarters of GDP contraction. In the U.S., new Federal Reserve chair Kevin Warsh signaled a removal of explicit forward guidance in favour of a more data-dependent approach, and the June dot plot shifted from a rate cut in 2026 to a rate hike on a higher inflation outlook.

With inflation moderating, markets have shifted back toward expecting a pause in overnight rate movements in both Canada and the U.S. Credit spreads remain tight, and the portfolio maintains a patient approach to deploying its credit risk budget, positioned to go on the offensive when spread widening provides the opportunity.

Recent Developments

Mawer's Series A mutual funds have been renamed to Series F effective May 27th, 2026. Fund codes and all other fund attributes, including terms, and conditions will remain unchanged.

The Manager receives a management fee from Series F (formerly Series A) of 0.35%, per annum effective May 27, 2026. Prior to this date, the management fee rate was 0.60% per annum.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 0.35% per annum for Series F (formerly 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 F (formerly 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 June 30, 2026 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 six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS Accounting Standards.

The Fund's Net Asset Value (NAV) per Unit[1]

Series F (formerly Series A)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Assets, beginning of period	11.70	11.77	11.66	11.28	13.11	13.77
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.42	0.39	0.34	0.33
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	-	(0.05)	(0.03)	(0.60)	(0.65)	(0.15)
Unrealized gains (losses) for the period	0.05	(0.01)	0.13	0.97	(1.23)	(0.54)
Total increase (decrease) from operations[2]	0.21	0.25	0.44	0.68	(1.62)	(0.45)
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.31)	(0.35)	(0.31)	(0.26)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	(0.18)	(0.31)	(0.35)	(0.31)	(0.26)	(0.24)
Net Assets, end of period	11.74	11.70	11.77	11.66	11.28	13.11

SERIES O	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	10.89	10.96	10.86	10.50	12.21	12.82
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.40	0.36	0.31	0.30
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	-	(0.05)	(0.03)	(0.56)	(0.61)	(0.14)
Unrealized gains (losses) for the period	0.05	(0.01)	0.11	0.88	(1.09)	(0.42)
Total increase (decrease) from operations²	0.24	0.30	0.48	0.68	(1.39)	(0.26)
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.37)	(0.40)	(0.36)	(0.32)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.21)	(0.37)	(0.40)	(0.36)	(0.32)	(0.30)
Net Assets, end of period	10.93	10.89	10.96	10.86	10.50	12.21

SERIES S	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	10.65	10.71	10.60	10.25	11.90	12.00
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.39	0.35	0.31	0.16
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	-	(0.03)	(0.02)	(0.55)	(0.60)	(0.06)
Unrealized gains (losses) for the period	0.06	(0.03)	0.14	0.87	(0.73)	0.01
Total increase (decrease) from operations²	0.24	0.30	0.51	0.67	(1.02)	0.11
Distributions:						
From net investment income (excluding dividends)	(0.20)	(0.35)	(0.38)	(0.34)	(0.30)	(0.25)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.20)	(0.35)	(0.38)	(0.34)	(0.30)	(0.25)
Net Assets, end of period	10.69	10.65	10.71	10.60	10.25	11.90

(1) This information is derived from the Fund's interim financial statements for the period ended June 30, 2026 and audited financial statements for the December 31 of any other period(s) shown.

(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 period (June 30th).

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

Ratios and Supplemental Data

Series F (formerly Series A)	2026	2025	2024	2023	2022	2021
Total net asset value (000's)¹	84,682	97,836	119,546	122,871	120,982	152,041
Number of units outstanding (000's)¹	7,212	8,364	10,157	10,534	10,727	11,595
Management expense ratio²	0.64%	0.68%	0.68%	0.68%	0.68%	0.67%
Management expense ratio before waivers or absorptions	0.64%	0.68%	0.68%	0.68%	0.68%	0.67%
Portfolio turnover rate³	57.76%	107.68%	110.06%	140.61%	108.86%	132.10%
Net asset value per unit¹	11.74	11.70	11.77	11.66	11.28	13.11

SERIES O	2026	2025	2024	2023	2022	2021
Total net asset value (000's)¹	2,715,013	2,791,832	3,209,956	3,372,099	3,375,867	3,987,541
Number of units outstanding (000's)¹	248,404	256,325	292,905	310,544	321,487	326,639
Management expense ratio²	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate³	57.76%	107.68%	110.06%	140.61%	108.86%	132.10%
Net asset value per unit¹	10.93	10.89	10.96	10.86	10.50	12.21

SERIES S	2026	2025	2024	2023	2022	2021
Total net asset value (000's)¹	465,917	457,155	357,740	297,290	264,078	134,750
Number of units outstanding (000's)¹	43,587	42,935	33,416	28,039	25,761	11,320
Management expense ratio²	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate³	57.76%	107.68%	110.06%	140.61%	108.86%	132.10%
Net asset value per unit¹	10.69	10.65	10.71	10.60	10.25	11.90

(1) This information is for the period ended June 30, 2026 and December 31 of any other period(s) shown.

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

(3) 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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.

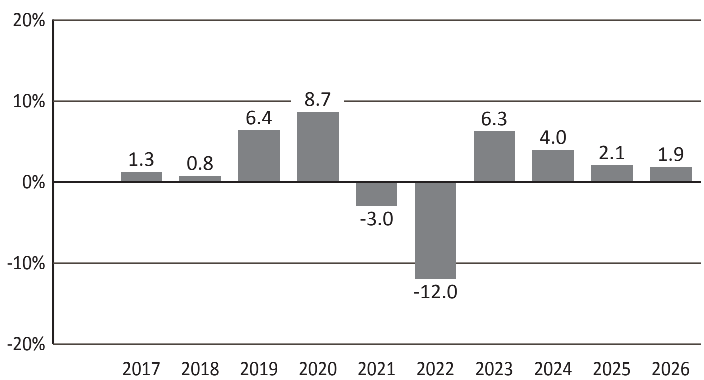
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

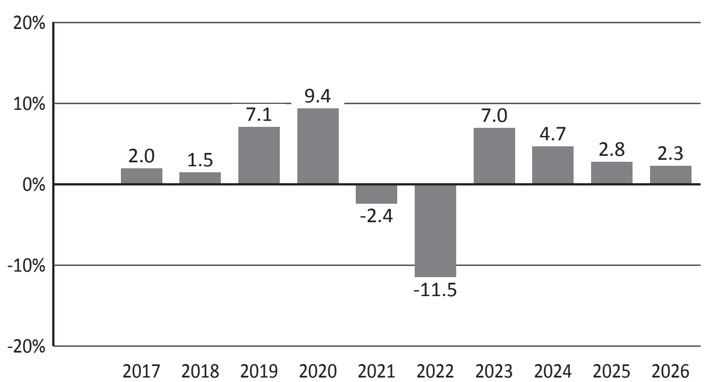
Year-by-Year Returns

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.

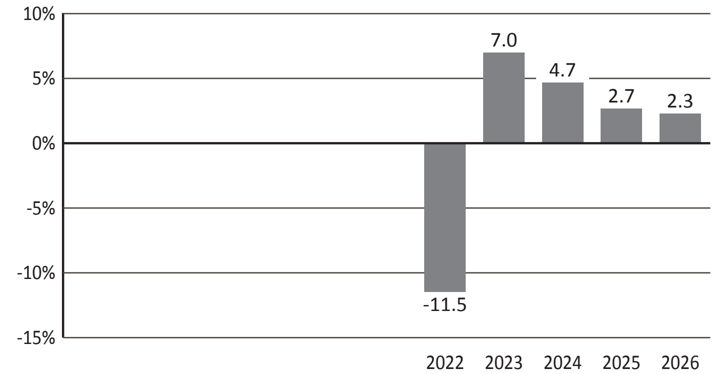
Series F (formerly Series A)[(1)(*)]



Series O[(1)(*)]



Series S[(1)(*)]



(1) This information is for the period ended June 30, 2026 and December 31 of any other period(s) shown.

(*) Series F (formerly Series A) start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

Annual Compound Returns

The following table shows the historical annual compound total return of units of the Fund for the periods shown ending on June 30, 2026. The annual compound total return is also compared to the FTSE Canada Universe Bond Index calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Canadian Bond Fund – Series F (formerly Series A)	2.8%	4.0%	0.4%	1.2%	4.8%
FTSE Canada Universe Bond Index	3.5%	4.4%	0.8%	1.7%	5.8%
Mawer Canadian Bond Fund – Series O	3.5%	4.7%	1.0%	1.9%	3.8%
FTSE Canada Universe Bond Index	3.5%	4.4%	0.8%	1.7%	3.6%
Mawer Canadian Bond Fund – Series S	3.5%	4.7%	1.0%	-	1.1%
FTSE Canada Universe Bond Index	3.5%	4.4%	0.8%	-	0.9%

(*) Series F (formerly Series A) start date was June 21, 1991; Series O start date was December 1, 2004; Series S start date was June 14, 2021.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the performance of the Canadian investment-grade fixed income market, covering bonds with term to maturity of more than one year. The purpose of this index is to reflect performance of the broad Canadian bond market. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Mawer Canadian Bond Fund

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2026 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	46.70%
Federal	17.55%
Municipal	2.08%
Provincial	27.17%
Cash Equivalents	6.94%
Other Net Assets (Liabilities)	(0.44)%
Total	100.00%

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Communication	1.12%
Energy	7.67%
Financial	26.30%
Industrial	5.04%
Infrastructure	6.57%
Federal	17.55%
Municipal	2.08%
Provincial	27.17%
Cash Equivalents	6.94%
Other Net Assets (Liabilities)	(0.44)%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	20.93%
AA	29.92%
A	42.58%
BBB	6.57%
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 June 30, 2026.

Issuer	% of Net Assets
Cash Equivalents	6.94%
Government of Canada 2.00% Dec 01/51	5.28%
Government of Canada 3.25% Dec 01/35	2.72%
Canadian Imperial Bank of Commerce 3.65% Jan 13/32	2.69%
Canada Housing Trust No. 1 2.15% Dec 15/31	2.67%
Province of Quebec 4.00% Sep 01/35	2.60%
Province of Ontario 2.90% Dec 02/46	2.57%
North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	2.41%
Province of Ontario 3.80% Dec 02/34	2.31%
Amazon.com, Inc. 3.70% Jun 12/31	2.21%
The Bank of Nova Scotia 3.62% Jan 30/32	2.06%
Royal Bank of Canada 3.57% Dec 09/31	2.03%
Government of Canada 2.75% Mar 01/31	1.99%
Province of Quebec 4.45% Sep 01/34	1.98%
Province of Quebec 3.50% Dec 01/48	1.82%
Bank of Montreal 4.42% Jul 17/29	1.78%
Bank of Montreal 3.54% Mar 03/32	1.70%
Province of Quebec 4.00% Sep 01/36	1.70%
The Toronto-Dominion Bank 3.61% Sep 10/31	1.67%
Province of Ontario 3.65% Jun 02/33	1.60%
Province of Alberta 3.10% Jun 01/50	1.59%
Province of Ontario 4.60% Jun 02/39	1.53%
Province of Quebec 3.60% Sep 01/33	1.52%
Province of Quebec 3.10% Dec 01/51	1.49%
Royal Bank of Canada 3.99% Jul 22/31	1.47%
Total	58.33%

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.