Mawer EAFE Large Cap 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 objective of the Mawer EAFE Large Cap Fund (the "Fund") is to achieve above-average long-term risk-adjusted returns and to create a diversified portfolio of equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). 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). The Manager provides diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE).

Results of Operations

The Fund's net assets increased 6.2% to $131.6 million from $123.9 million at June 30, 2026. Of this change, $13.5 million is attributable to positive investment performance and -$5.8 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 six-month period, the Fund’s Series F units (formerly Series A) returned 10.4% after fees and expenses, compared to the MSCI EAFE Index (Net) return of 13.3%. All performance figures are presented in Canadian dollars. Security selection was negative, particularly in Industrials and Materials. This was partially offset by positive sector allocation.

Key Contributors and Detractors

At the security level, the largest contributors were, almost without exception, companies tied to the building of artificial intelligence. Standouts included lithography leader ASML Holding N.V., semiconductor equipment manufacturers Tokyo Electron Limited and DISCO Corporation. Kioxia Holdings Corporation, a manufacturer of flash memory and solid-state drives, more than tripled over the period.

Meanwhile, defense businesses such as Rheinmetall AG, a German defense contractor and automotive technology company, retreated. Rheinmetall AG's fall provides some validation to our decision to meaningfully reduce the position a year ago on concerns that its valuation may underestimate that rearmament budgets are merely intentions before they become earnings. Weaknesses were also seen in a few software and asset-light businesses. Notable examples include Japanese IT consulting and research firm Nomura Research Institute, Ltd. and reference information provider Wolters Kluwer N.V.

Portfolio Activity

Over the past six months, position was initiated in SAP SE, an enterprise application software provider focused on cloud-based enterprise resource planning (ERP), finance, supply chain, HR, procurement, and customer experience solutions. An ERP acts as a single source of truth in the enterprise, integrating with finance, HR, and supply chain functions, among others, making it difficult to quickly change providers. SAP SE is currently in the process of moving its customers from on-premise to cloud, which will allow it to cross-sell additional modules, like Joule, an AI module that helps automate repetitive tasks like processing vendor payments.

Another notable addition was Northern Star Resources Limited, an Australian gold miner with high-quality mine assets in stable jurisdictions and an attractive cost base. Management has a strong track record of acquiring under-exploited older mines and operating them profitably and to their full potential.

Meanwhile, some of the notable eliminations included private markets investment manager Partners Group Holding AG and Sonova Holding AG, a manufacturer and retailer of hearing aids, in favour of better opportunities elsewhere.

Market Outlook

With the World Cup capturing the world's attention, a soccer analogy feels timely. A winning team does not field eleven of the same position. Each player has a job, and how they work together matters as much as any individual's brilliance. A team built to win over a full season needs players for every role and every condition: goal scorers undoubtedly, but also midfielders who control the run of play and defenders who keep the ball out of the net when the opposition presses.

Since the release of ChatGPT in November 2022, the strikers have been running up the score. Artificial intelligence has become the single force pulling the market along, and in many cases making portfolios that are not fielding an overabundance of strikers look silly by comparison. The result is a market and a global economy where growth has been concentrated more than at almost any point in living memory. Profit inflections are lighting up the highlight reel as opposed to profit stability.

Markets have always produced a small number of giants, with the distribution of corporate success lopsided by nature: finance professor Hendrik Bessembinder's fascinating research covering a century of stock price returns demonstrates that there is a profound skewness in individual stock returns, with a relatively small proportion of companies driving the lion's share of the overall market's wealth-creation over the long term.

The lesson we draw from this is not that one should chase whatever is winning. Our portfolios certainly do field strikers; memory being the clearest example over the past year. We have been selective and disciplined: identifying terrific, wealth-creating companies when the odds were favourable and carefully managing position sizes thereafter.

But this brings the discussion back to the rest of the team. The businesses that have appeared dull of late (think: distributors that quietly pass rising costs through, exchanges and payments companies that benefit from strong network effects, the insurance brokers and credit card providers that simply keep compounding) are not players we have forgotten to substitute. They are on the pitch by design. Their ballast carries a cost in a market currently shaped by a few extraordinary winners, but we regard it as a price worth paying.

In investing, matches are not won by the side that attacks most furiously for only twenty minutes, nor by the one so afraid of conceding that it never ventures forward. Both are required.

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, conditions, and fees will remain unchanged.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.10% 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 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 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	15.33	13.49	12.61	10.81	13.12	11.46
Increase (decrease) from operations:						
Total revenue	0.30	0.42	0.33	0.30	0.25	0.23
Total expenses	(0.14)	(0.25)	(0.22)	(0.19)	(0.17)	(0.20)
Realized gains (losses) for the period	0.23	0.71	0.08	0.12	(0.48)	0.25
Unrealized gains (losses) for the period	1.23	1.35	0.79	1.65	(1.72)	1.45
Total increase (decrease) from operations[2]	1.62	2.23	0.98	1.88	(2.12)	1.73
Distributions:						
From net investment income (excluding dividends)	-	(0.16)	(0.10)	(0.09)	(0.06)	(0.04)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.16)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(0.32)	(0.10)	(0.09)	(0.06)	(0.04)
Net Assets, end of period	16.92	15.33	13.49	12.61	10.81	13.12

SERIES O	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Assets, beginning of period	15.61	13.72	12.78	10.95	13.23	11.51
Increase (decrease) from operations:						
Total revenue	0.31	0.42	0.32	0.31	0.24	0.24
Total expenses	(0.04)	(0.06)	(0.04)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the period	0.25	0.73	0.10	0.12	(0.48)	0.24
Unrealized gains (losses) for the period	1.23	1.28	0.73	1.70	(1.17)	1.48
Total increase (decrease) from operations[2]	1.75	2.37	1.11	2.09	(1.44)	1.93
Distributions:						
From net investment income (excluding dividends)	-	(0.34)	(0.25)	(0.24)	(0.16)	(0.15)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.16)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(0.50)	(0.25)	(0.24)	(0.16)	(0.15)
Net Assets, end of period	17.34	15.61	13.72	12.78	10.95	13.23

(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]	6,231	7,291	7,154	7,861	6,029	6,804
Number of units outstanding (000's)[1]	368	476	530	624	557	519
Management expense ratio[2]	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Management expense ratio before waivers or absorptions	1.48%	1.47%	1.52%	1.55%	1.43%	1.69%
Trading expense ratio[3]	0.04%	0.07%	0.08%	0.04%	0.22%	0.18%
Portfolio turnover rate[4]	9.75%	25.46%	20.53%	13.12%	19.20%	22.26%
Net asset value per unit[1]	16.92	15.33	13.49	12.61	10.81	13.12

SERIES O	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	125,324	116,574	95,291	73,753	57,738	19,166
Number of units outstanding (000's)[1]	7,226	7,470	6,946	5,769	5,273	1,449
Management expense ratio[2]	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.12%	0.14%	0.20%	0.18%	0.12%	0.42%
Trading expense ratio[3]	0.04%	0.07%	0.08%	0.04%	0.22%	0.18%
Portfolio turnover rate[4]	9.75%	25.46%	20.53%	13.12%	19.20%	22.26%
Net asset value per unit[1]	17.34	15.61	13.72	12.78	10.95	13.23

(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. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

(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 period.

(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 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.

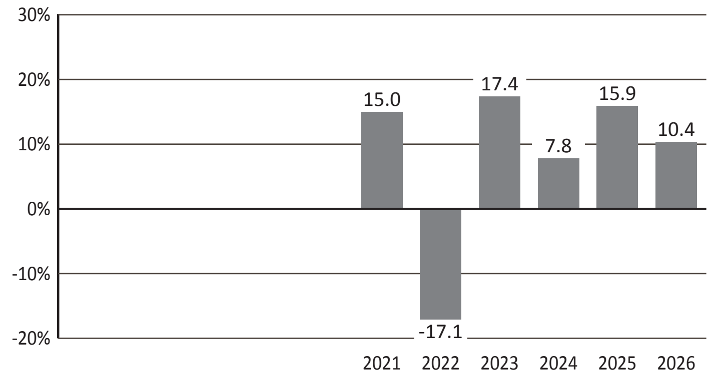
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

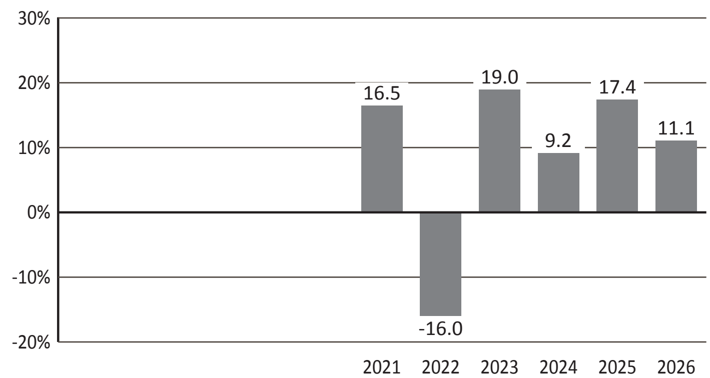
Year-by-Year Returns

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)(*)



(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 May 29, 2020; Series O start date was May 29, 2020.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2026. The annual compound total return is benchmarked to the MSCI EAFE Index (net) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	Since Inception
Mawer EAFE Large Cap Fund – Series F (formerly Series A)	14.5%	13.8%	7.8%	9.8%
MSCI EAFE Index Net	25.0%	19.2%	12.1%	13.5%
Mawer EAFE Large Cap Fund – Series O	16.0%	15.3%	9.2%	11.3%
MSCI EAFE Index Net	25.0%	19.2%	12.1%	13.5%

(*) Series F (formerly Series A) start date was May 29, 2020; Series O start date was May 29, 2020.

Mawer EAFE Large Cap Fund

The MSCI EAFE Index (net) captures large and mid cap representation across 21 Developed Markets around the world, excluding the US and Canada. 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 June 30, 2026 is as follows:

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	6.27%
Europe Ex. United Kingdom	52.01%
Japan	18.45%
Middle East/Africa	0.10%
United Kingdom	19.35%
United States	1.15%
Cash Equivalents	2.51%
Other Net Assets (Liabilities)	0.16%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	1.64%
Consumer Discretionary	4.38%
Consumer Staples	6.03%
Energy	1.90%
Financials	21.25%
Healthcare	11.00%
Industrials	30.30%
Information Technology	12.08%
Materials	5.97%
Utilities	2.78%
Cash Equivalents	2.51%
Other Net Assets (Liabilities)	0.16%
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 June 30, 2026.

Issuer	% of Net Assets
ASML Holding NV	3.33%
DBS Group Holdings Limited	3.08%
Cash Equivalents	2.51%
Mitsubishi UFJ Financial Group, Inc.	2.43%
Tokyo Electron, Ltd.	2.41%
Roche Holding AG	2.36%
Iberdrola SA	2.21%
InterContinental Hotels Group PLC	1.99%
BAE Systems PLC	1.97%
Intesa Sanpaolo SPA	1.91%
Air Liquide SA	1.90%
Shell PLC ADR	1.90%
AIB Group PLC	1.89%
Sandvik AB NPV	1.88%
DNB Bank ASA	1.86%
NatWest Group PLC	1.82%
ASSA ABLOY AB Series B	1.66%
Hitachi, Ltd.	1.65%
ITOCHU Corporation	1.65%
Hoya Corporation	1.60%
Techtronic Industries Company Limited	1.59%
Schneider Electric SE	1.57%
Compass Group PLC	1.54%
Koninklijke Ahold Delhaize NV	1.53%
FinecoBank Banca Fineco SPA	1.52%
Total	49.76%

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.