Mawer Global Balanced 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.

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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 14.2% to $715.7 million from $834.1 million at June 30, 2026. Of this change, $48.0 million is attributable to positive investment performance and -$166.4 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 6.5% after fees and expenses, compared to the Internal Global Balanced Benchmark return of 9.8%. All performance figures are presented in Canadian dollars.

Key Contributors and Detractors

Nearly all the top-performing holdings were linked to artificial intelligence infrastructure. Several positions in the Fund more than doubled in value over the period, led by two memory-focused names: Kioxia Holdings Corporation, which manufactures flash memory and solid-state drives, and high-bandwidth memory leader SK Hynix Inc. Advanced chipmaker Taiwan Semiconductor Manufacturing Company Limited also delivered strong relative performance.

Meanwhile, there was weakness in a few software and asset-light businesses. Notable examples include Chinese internet and technology conglomerate Tencent Holdings Limited, technology giant Microsoft and U.S. online travel agency Booking Holdings.

Market Outlook

With the World Cup capturing attention, a soccer analogy feels timely. A winning team does not field eleven of the same position; each player has a role, and teamwork matters as much as individual brilliance. A championship squad needs goal scorers, but also midfielders to control play and defenders to protect the net.

Since ChatGPT's launch in November 2022, the market's "strikers" have dominated. Artificial intelligence has become the primary force pulling markets higher, leaving portfolios without heavy AI exposure looking outpaced. Growth and profit momentum are highly concentrated, rewarding explosive winners over steady performers. Markets have always operated this way: finance professor Hendrik Bessembinder's century-long research shows a small fraction of companies drive the vast majority of long-term wealth creation.

The lesson is not to chase every winner blindly. The underlying portfolios do hold strikers, memory being a prime recent example, but entries are deliberate, taken when odds are favorable and sized carefully afterward.

Equally important is the rest of the team. Businesses that seem dull lately, distributors passing through costs, exchange and payments firms benefiting from network effects, compounding insurers and credit card issuers, are on the pitch intentionally. While they underperform in a market shaped by extraordinary outliers, the portfolio manager views this drag as essential ballast. In investing, matches aren't won by attacking recklessly or playing defensively forever; 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 0.95% 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	20.71	20.95	19.62	17.60	20.31	18.34
Increase (decrease) from operations:						
Total revenue	0.28	0.52	0.54	0.50	0.39	0.34
Total expenses	(0.13)	(0.26)	(0.25)	(0.23)	(0.22)	(0.23)
Realized gains (losses) for the period	1.74	1.57	1.18	0.62	0.48	1.03
Unrealized gains (losses) for the period	(0.65)	(1.88)	0.16	1.40	(2.97)	1.22
Total increase (decrease) from operations[2]	1.24	(0.05)	1.63	2.29	(2.32)	2.36
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.26)	(0.28)	(0.26)	(0.16)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.34)	(0.28)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	(0.17)	(0.26)	(0.28)	(0.26)	(0.50)	(0.39)
Net Assets, end of period	21.90	20.71	20.95	19.62	17.60	20.31

SERIES O	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net Assets, beginning of period	19.42	19.65	18.41	16.53	19.21	17.67
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.51	0.47	0.37	0.33
Total expenses	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.67	1.45	1.13	0.56	0.45	0.99
Unrealized gains (losses) for the period	(0.58)	(1.79)	0.12	1.04	(2.63)	1.19
Total increase (decrease) from operations[2]	1.34	0.11	1.73	2.04	(1.84)	2.48
Distributions:						
From net investment income (excluding dividends)	(0.25)	(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 Distributions for the period[3]	(0.25)	(0.46)	(0.48)	(0.45)	(0.78)	(0.93)
Net Assets, end of period	20.54	19.42	19.65	18.41	16.53	19.21

(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]	311,960	428,178	643,225	684,173	638,203	791,727
Number of units outstanding (000's)[1]	14,248	20,670	30,699	34,866	36,264	38,974
Management expense ratio[2]	1.14%	1.10%	1.09%	1.09%	1.09%	1.08%
Management expense ratio before waivers or absorptions	1.14%	1.10%	1.09%	1.09%	1.09%	1.08%
Trading expense ratio[3]	0.07%	0.03%	0.01%	0.02%	0.01%	0.02%
Portfolio turnover rate[4]	19.36%	33.50%	12.16%	9.95%	15.11%	23.02%
Net asset value per unit[1]	21.90	20.71	20.95	19.62	17.60	20.31

SERIES O	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	403,726	405,963	659,215	865,334	1,250,718	1,342,882
Number of units outstanding (000's)[1]	19,655	20,905	33,547	47,000	75,679	69,908
Management expense ratio[2]	0.04%	0.03%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.04%	0.03%	0.02%	0.02%	0.02%	0.02%
Trading expense ratio[3]	0.07%	0.03%	0.01%	0.02%	0.01%	0.02%
Portfolio turnover rate[4]	19.36%	33.50%	12.16%	9.95%	15.11%	23.02%
Net asset value per unit[1]	20.54	19.42	19.65	18.41	16.53	19.21

(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 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.

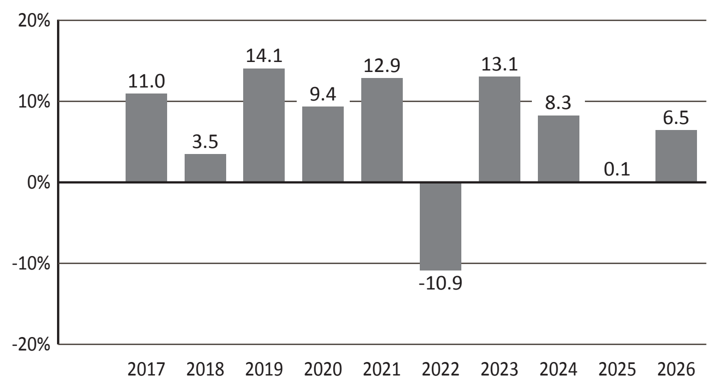
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

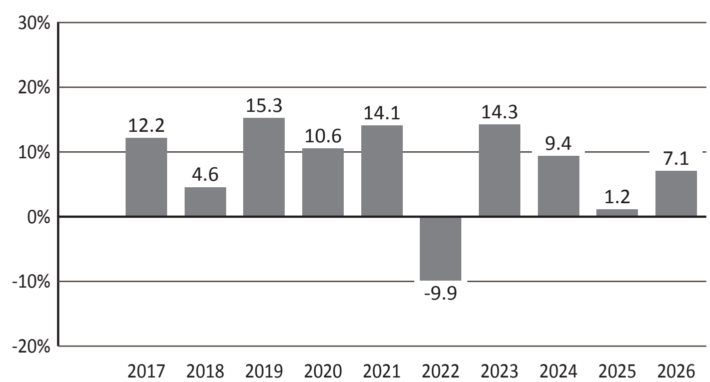
Year-by-Year Returns

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 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 June 30, 2026. 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 F (formerly Series A)	9.6%	6.7%	4.7%	6.6%	7.7%
Internal Global Balanced Benchmark	18.0%	15.1%	8.9%	8.8%	9.3%
Mawer Global Balanced Fund – Series O	10.8%	7.8%	5.8%	7.7%	8.9%
Internal Global Balanced Benchmark	18.0%	15.1%	8.9%	8.8%	9.3%

(*) Series F (formerly 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 June 30, 2026 is as follows (For the Balanced Funds Asset Allocation, Sector Allocation and Fixed Income by Credit Rating are presented on a look-through basis to the underlying funds.):

Asset Allocation	% of Net Assets
Equities	62.16%
Mutual Funds	
Fixed Income	35.36%
Cash Equivalents	1.94%
Other Net Assets (Liabilities)	0.54%
Total	100.00%

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	11.72%
Canada	30.31%
Europe Ex. United Kingdom	10.81%
Japan	2.85%
United Kingdom	6.25%
United States	33.30%
Derivative Instruments	
Forward Currency Contracts	(0.06)%
Cash Equivalents	4.36%
Other Net Assets (Liabilities)	0.46%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	6.59%
Consumer Discretionary	4.70%
Consumer Staples	1.69%
Energy	1.39%
Financials	13.77%
Healthcare	5.59%
Industrials	7.55%
Information Technology	17.40%
Materials	1.36%
Utilities	2.12%
Fixed Income	
Corporate	
Asset Backed	0.20%
Automotive	0.10%
Banking	1.89%
Basic Industry	0.36%
Capital Goods	0.22%
Communication	0.34%
Consumer Goods	0.50%
Energy	2.48%
Entertainment	0.12%
Financial	8.24%
Healthcare	0.14%
Industrial	1.51%
Infrastructure	1.97%
Insurance	0.02%
Media	0.14%
Retail	0.41%
Technology & Electronics	0.20%
Telecommunications	0.23%
Federal	5.26%
Municipal	0.62%
Provincial	8.13%
Forward Currency Contracts	(0.06)%
Cash Equivalents	4.36%
Other Net Assets (Liabilities)	0.46%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	17.92%
AA	27.76%
A	43.39%
BBB	8.44%
BB	1.29%
B	1.20%
Total	100.00%

Mawer Global Balanced Fund

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
Mawer Canadian Bond Fund Series O	29.95%
Mawer Global Credit Opportunities Fund Series O	5.41%
Taiwan Semiconductor Manufacturing Company Limited	3.70%
SK Hynix Inc.	3.16%
Alphabet Inc. Cl. C	3.15%
Amazon.com, Inc.	2.25%
NVIDIA Corporation	2.17%
Microsoft Corporation	2.13%
Visa Inc. Cl. A	1.95%
Cash Equivalents	1.94%
Berkshire Hathaway Inc. Cl. A	1.63%
Meta Platforms Inc. Cl. A	1.46%
Shell PLC ADR	1.39%
Wells Fargo & Company	1.30%
Roche Holding AG	1.21%
Bunzl PLC	1.19%
Marsh & McLennan Companies, Inc.	1.18%
Cencora Inc.	1.13%
Tencent Holdings Limited	1.10%
Orkla ASA	1.08%
Waters Corporation	1.04%
Northrop Grumman Corporation	1.03%
JPMorgan Chase & Co.	1.01%
MediaTek Inc.	0.95%
KDDI Corporation	0.89%
Total	73.40%

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.