

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 July 11, 2025
to the Simplified Prospectus dated May 15, 2025 of the Mawer Mutual Funds
as amended by Amendment No. 1 dated June 16, 2025**

in respect of Series A and Series O Units of:
Mawer Global Equity Fund

This Amendment No. 2 dated July 11, 2025 to the simplified prospectus dated May 15, 2025 for the Mawer Mutual Funds, as amended by Amendment No. 1 dated June 16, 2025 (as amended, the “**Simplified Prospectus**”) amends the Simplified Prospectus with respect to the offering of the Mawer Global 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 15, 2025.

The amendments reflected in this Amendment No. 2 relate to certain changes to the individuals 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 “Portfolio Management – Mawer Investment Management Ltd.” is deleted in its entirety and replaced with the following:

Asset Class or Mandate	Portfolio Manager(s)	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
Balanced, Tax Effective Balanced and Global Balanced	Steven Visscher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Large Cap	Mark Rutherford	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Large Cap	Vijay Viswanathan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Canadian Equities - Small Cap	Samir Taghiyev	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority

Asset Class or Mandate	Portfolio Manager(s)	Title	Role in Investment Decision-Making Process
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
Canadian Money Market and Canadian Bonds	Crista Caughlin	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Credit	Brian Carney	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Small Cap Equities	John Wilson	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Small Cap Equities	Karan Phadke	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Equities	Paul Moroz	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Global Equities	Manar Hassan-Agha	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
EAFE Equities	James Hall	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
International Equities, EAFE Equities and Global Equities	David Ragan	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
International Equities and Emerging Markets Equities	Peter Lampert	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority
Emerging Markets Equities	Wen Quan Cheong	Portfolio Manager	Portfolio Manager with Mawer Investment Management Singapore Pte. Ltd., sub-advisor to the Fund
U.S. Equities – Mid-Large Cap	Grayson Witcher	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority

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 Global Equity Fund (the “Fund”)

This Amendment No. 2 dated July 11, 2025, together with the simplified prospectus dated May 15, 2025, as amended by Amendment No. 1 dated June 16, 2025, 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: July 11, 2025

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

“Bruce Geddes”

Bruce Geddes
Chief Executive Officer

“Nick Mawhinney”

Nick Mawhinney
Chief Financial Officer, Mawer Investment Funds

CERTIFICATE OF THE MANAGER AND PROMOTER

Certificate as to the Mawer Global Equity Fund

This Amendment No. 2 dated July 11, 2025, together with the simplified prospectus dated May 15, 2025, as amended by Amendment No. 1 dated June 16, 2025, 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: July 11, 2025

"Bruce Geddes"

Bruce Geddes
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