

Mawer Tax Effective Balanced Fund (Series A)

As at June 30, 2025 | Morningstar Rating™: ★★★★★

Fund Details

Fund Managers: Steven Visscher, CFA	Management Expense Ratio⁴: 0.89%(as at June 30, 2025)
Date Series Started: February 26, 1988	Trading Expense Ratio⁵: 0.02%(as at June 30, 2025)
Fund Net Asset Value (Series A, O): \$1,626.2 million	Fund Code: MAW105
Total Net Asset Value (Series A): \$1,132.0 million	Minimum Investment: \$500 initial, \$50 minimum subsequent investment
Net Asset Value Per Unit: \$48.40	Number of Holdings^{1, 3}: 306
RRSP Eligibility Yes	Number of Countries^{2, 3}: 31

What Does The Fund Invest In?

The fund may invest up to all of its assets in equity and equity-related securities, treasury bills, short-term notes, debentures and bonds from Canadian, U.S. and international issuers or in other funds managed by Mawer. They can be of any size and from any industry.

Investor Suitability

Investors seeking long-term growth at low to medium risk with tax effectiveness.

Investment Strategy

The Manager’s traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security selection, and trading strategies. 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. The manager minimizes taxes through the application of a tax overlay strategy, with the objective to minimize taxable distributions.

Net Performance (%) ⁶	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Tax Effective Balanced Fund	12.6	10.8	6.2	6.4
Internal Tax Effective Benchmark ⁷	14.2	12.2	8.3	6.8
Morningstar Rating	4	3	3	4
Number of Funds in Morningstar Category Global Neutral Balanced	1,621	1,485	1,225	742

Mawer Tax Effective Balanced Fund (Series A) cont'd

Asset Mix (%)¹

● Canadian Bonds	31.2
● International Equity	18.6
● Canadian Large Cap	15.5
● US Equity	13.1
● Global Small Cap	6.9
● Cash and Cash Equivalents	6.8
● Canadian Small Cap	3.5
● US Mid Cap	2.8
● Emerging Markets	1.6



Equity Sector Weights (%)²

	Portfolio	Internal Tax Effective Benchmark ⁷
Communication Services	5.2	5.3
Consumer Discretionary	6.5	7.9
Consumer Staples	3.4	5.0
Energy	4.2	8.9
Financials	27.0	20.7
Health Care	8.7	6.2
Industrials	22.2	13.1
Information Technology	13.7	15.9
Materials	5.4	10.7
Real Estate	1.5	3.5
Utilities	2.2	3.0

Top 25 Holdings ¹	% Weight
Mawer Global Small Cap Fund Series O	6.9
Cash and Cash Equivalents	6.8
Canadian Government Bond 1.5% June 1, 2031	2.6
Canada Housing Trust No 1 2.15% December 15, 2031	2.4
Province of Quebec 3.6% September 1, 2033	2.1
Mawer Emerging Markets Equity Fund Series O	1.6
Canadian Government Bond 2% December 1, 2051	1.4
Province of Ontario 3.65% June 2, 2033	1.4
Taiwan Semiconductor Manufacturing Co Ltd	1.1
Canadian Pacific Railway Co 2.54% February 28, 2028	1.1
Amphenol Corp	0.9
Royal Bank of Canada	0.7
Tencent Holdings Ltd	0.7

Top 25 Holdings ¹	% Weight
Verizon Communications Inc 2.38% March 22, 2028	0.7
Microsoft Corp	0.7
Aon PLC	0.7
Toronto-Dominion Bank/The	0.7
Canada Housing Trust No 1 2.85% June 15, 2030	0.7
Province of Ontario 2.9% December 2, 2046	0.7
Deutsche Boerse AG	0.7
Hydro One Inc 4.91% January 27, 2028	0.7
Province of Alberta 3.1% June 1, 2050	0.6
Canadian Pacific Kansas City Ltd	0.6
Verizon Communications Inc 2.5% May 16, 2030	0.6
Canadian Government Bond 2.75% March 1, 2030	0.6
Total	37.8

Disclaimers

- ¹ Fund level exposure
- ² Security level exposure
- ³ Equity and Fixed Income holdings, excluding cash
- ⁴ Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily net assets during the period.
- ⁵ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.
- ⁶ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- ⁷ Mawer Tax Effective Balanced Benchmark History (changes made prospectively):
 Jun 2021: 5% FTSE Canada 91 Day TBill Index, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
 Oct 2016: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% S&P/TSX Small Cap, 15% S&P 500, 15% MSCI ACWI ex-USA (net), 7.5% MSCI ACWI Small Cap (net)
 Oct 2015: 5% FTSE Canada 91 Day Treasury Bill, 30% FTSE Canada Universe Bond, 5% FTSE WGBI, 15% S&P/TSX Composite, 7.5% BMO Weighted Small Cap (blended), 15% S&P 500, 15% MSCI EAFE (net), 7.5% Russell Global Small Cap
 Aug 2013: MSCI EAFE (net) returns is used to calculate the blended benchmark from inception. Previously, MSCI EAFE (gross) was used.
 Jan 2012: 5% FTSE Canada 91 Day Treasury Bill, 35% FTSE Canada Universe Bond, 15% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE (net), 7.5% BMO Weighted Small Cap (Blended), 7.5% Russell Global Small Cap
 Jan 2011: 5% FTSE Canada 91 Day Treasury Bill, 37.5% FTSE Canada Universe Bond, 22.5% S&P/TSX Composite, 17.5% S&P 500, 17.5% MSCI EAFE (net)
 Benchmark returns are rebalanced on a monthly basis.

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The prospectus and other information about the underlying investment funds are available online at www.mawer.com and www.sedarplus.com.

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The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.