Mawer Tax Effective Balanced Fund (Series F)

As at September 30, 2026 | **Morningstar Rating™:** ★★★

Fund Details

Fund Managers:
Steven Visscher, CFA

Date Series Started:
February 26, 1988

Fund Net Asset Value (Series F, O):
$1,584.9 million

Total Net Asset Value (Series F):
$1,027.7 million

Net Asset Value Per Unit:
$50.27

RRSP Eligibility
Yes

Management Expense Ratio[4]:
0.90%(as at June 30, 2026)

Trading Expense Ratio[5]:
0.05%(as at June 30, 2026)

Fund Code:
MAW105

Minimum Investment:
$500 initial, $50 minimum subsequent investment

Number of Holdings[1, 3]:
361

Number of Countries[2, 3]:
36

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

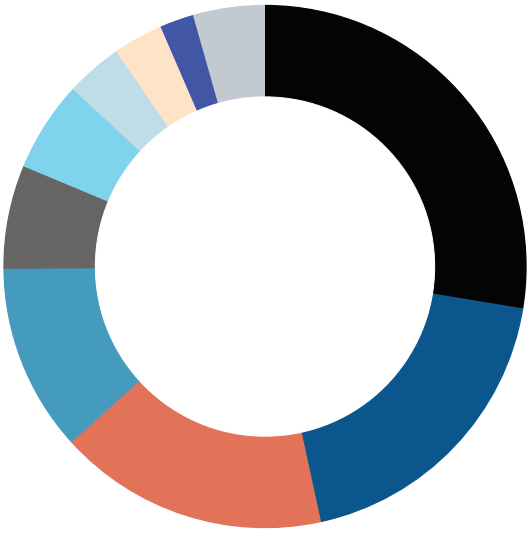
The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security 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	6.6	11.7	5.4	6.5
Internal Tax Effective Benchmark[7]	12.5	16.5	8.9	8.1
Morningstar Rating	2	3	2	3
Number of Funds in Morningstar Category Global Neutral Balanced	1,579	1,421	1,285	785

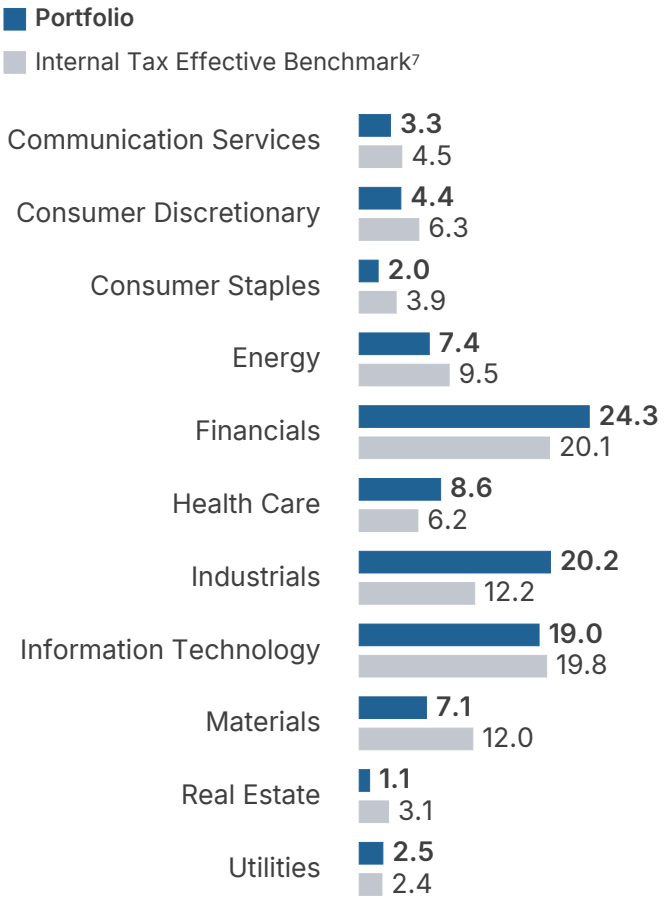
Mawer Tax Effective Balanced Fund (Series F) cont'd

Asset Mix (%)[1]

Canadian Bonds	27.6
International Equity	19.0
Canadian Large Cap Equity	16.7
U.S. Equity	11.6
Global Credit Opportunities	6.4
Global Small Cap Equity	5.6
U.S. Mid Cap Equity	3.5
Canadian Small Cap Equity	3.1
Emerging Markets Equity	2.1
Cash and Cash Equivalents	4.4



Equity Sector Weights (%)[2]



Top 25 Holdings[1]	% Weight
Mawer Global Credit Opportunities Fund Series O	6.4
Mawer Global Small Cap Fund Series O	5.6
Cash and Cash Equivalents	4.4
Mawer Emerging Markets Equity Fund Series O	2.1
Canadian Government Bond 2% December 1, 2051	1.4
Province of Ontario 3.65% June 2, 2033	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Canadian Government Bond 3.5% December 1, 2057	1.1
Toronto-Dominion Bank/The	1.0
Royal Bank of Canada	0.9
Province of Ontario 2.9% December 2, 2046	0.9
Canadian Imperial Bank of Commerce 3.65% January 13, 2032	0.9
Bank of Nova Scotia 3.62% January 30, 2032	0.8

Top 25 Holdings[1]	% Weight
Province of Quebec 4% September 1, 2035	0.8
North West Redwater Partnership / NWR Financing Co Ltd 2.8% June 1, 2031	0.8
Province of Ontario 3.8% December 2, 2034	0.7
Royal Bank of Canada 3.57% December 9, 2031	0.7
Amazon.com Inc 3.7% June 12, 2031	0.7
Brookfield Corp	0.7
Finning International Inc	0.7
iA Financial Corp Inc	0.7
Franco-Nevada Corp	0.6
Canadian Natural Resources Ltd	0.6
Agnico Eagle Mines Ltd	0.6
Alphabet Inc	0.6
Total	**36.2**

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 F-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.