

Mawer Tax Effective Balanced Fund (Series F)

As at June 30, 2026 | Morningstar Rating™: ★★ ★

Fund Details

Fund Managers:
Steven Visscher, CFA

Date Series Started:
February 26, 1988

Fund Net Asset Value (Series F, O):
\$1,634.6 million

Total Net Asset Value (Series F):
\$1,074.3 million

Net Asset Value Per Unit:
\$50.72

RRSP Eligibility
Yes

Management Expense Ratio⁴:
0.90%(as at June 30, 2026)

Trading Expense Ratio⁵:
0.05%(as at June 30, 2026)

Fund Code:
MAW105

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

Number of Holdings^{1, 3}:
349

Number of Countries^{2, 3}:
35

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

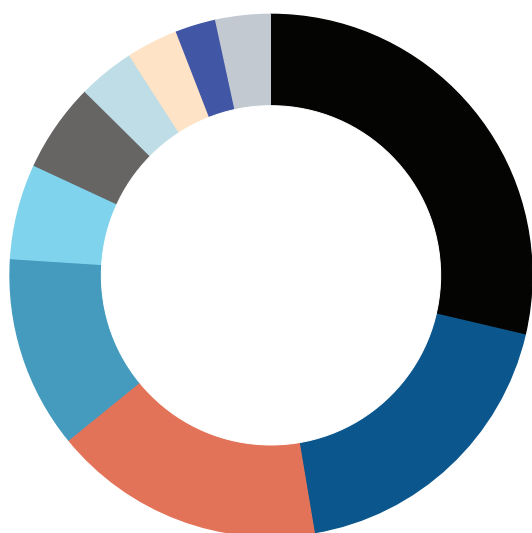
The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security 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	10.6	11.0	5.8	6.9
Internal Tax Effective Benchmark ⁷	21.4	15.8	9.0	8.6
Morningstar Rating	2	3	3	3
Number of Funds in Morningstar Category Global Neutral Balanced	1,585	1,455	1,280	787

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

Asset Mix (%)¹

● Canadian Bonds	28.7
● International Equity	18.7
● Canadian Large Cap Equity	16.8
● U.S. Equity	11.9
● Global Small Cap Equity	5.9
● Global Credit Opportunities	5.5
● U.S. Mid Cap Equity	3.5
● Canadian Small Cap Equity	3.2
● Emerging Markets Equity	2.5
● Cash and Cash Equivalents	3.4



Equity Sector Weights (%)²

	Portfolio	Internal Tax Effective Benchmark ⁷
Communication Services	3.4	4.4
Consumer Discretionary	4.4	6.6
Consumer Staples	2.5	4.1
Energy	6.4	9.3
Financials	24.8	20.4
Health Care	8.0	5.9
Industrials	20.3	12.4
Information Technology	19.4	20.0
Materials	6.6	10.8
Real Estate	1.3	3.3
Utilities	2.9	2.8

Top 25 Holdings ¹	% Weight
Mawer Global Small Cap Fund Series O	5.9
Mawer Global Credit Opportunities Fund Series O	5.5
Cash and Cash Equivalents	3.4
Mawer Emerging Markets Equity Fund Series O	2.5
Canada Housing Trust No 1 2.15% December 15, 2031	2.2
Canadian Government Bond 2% December 1, 2051	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Royal Bank of Canada	1.0
Toronto-Dominion Bank/The	1.0
Province of Ontario 2.9% December 2, 2046	0.9
Province of Ontario 3.65% June 2, 2033	0.8
Bank of Nova Scotia 3.62% January 30, 2032	0.8
Province of Quebec 4% September 1, 2035	0.8

Top 25 Holdings ¹	% Weight
Canadian Imperial Bank of Commerce 3.65% January 13, 2032	0.8
North West Redwater Partnership / NWR Financing Co Ltd 2.8% June 1, 2031	0.8
Brookfield Corp	0.8
Kioxia Holdings Corp	0.8
Province of Ontario 3.8% December 2, 2034	0.7
Alphabet Inc	0.7
iA Financial Corp Inc	0.7
Province of Alberta 3.1% June 1, 2050	0.6
Amazon.com Inc 3.7% June 12, 2031	0.6
Bank of Montreal 4.42% July 17, 2029	0.6
Province of Quebec 4.45% September 1, 2034	0.6
Franco-Nevada Corp	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.

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

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

© 2026 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see www.morningstar.ca.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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