

# Mawer Tax Effective Balanced Fund (Series A)

As at December 31, 2024 | Morningstar Rating™: ★★★

## Fund Details

**Fund Managers:**  
Steven Visscher, CFA

**Date Series Started:**  
February 26, 1988

**Fund Net Asset Value (Series A, O):**  
\$1,596.1 million

**Total Net Asset Value (Series A):**  
\$1,134.1 million

**Net Asset Value Per Unit:**  
\$46.02

**RRSP Eligibility**  
Yes

**Management Expense Ratio<sup>4</sup>:**  
0.89%(as at Dec 31, 2024)

**Trading Expense Ratio<sup>5</sup>:**  
0.02%(as at Dec 31, 2024)

**Fund Code:**  
MAW105

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

**Number of Holdings<sup>1, 3</sup>:**  
300

**Number of Countries<sup>2, 3</sup>:**  
32

## 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

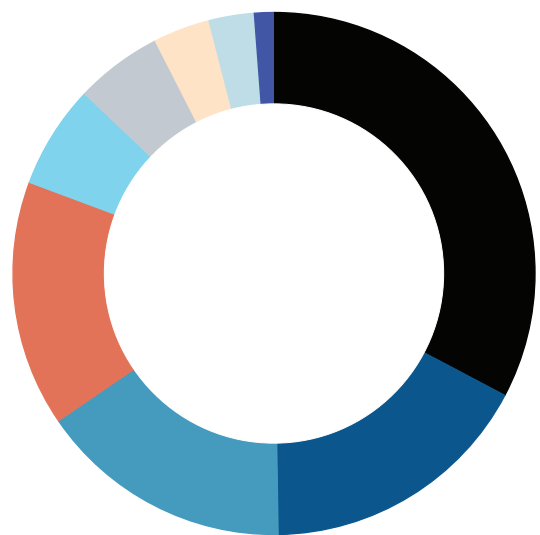
The Manager's traditional equity approach of systematically buying wealth creating companies at a discount to intrinsic value is used to construct the equity part of the portfolio. The fixed income part of the portfolio follows our traditional fixed income approach of focusing on sector allocation, security 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 (%) <sup>6</sup>	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Tax Effective Balanced Fund	11.0	2.3	5.3	6.4
Internal Tax Effective Benchmark <sup>7</sup>	15.2	5.0	7.1	6.8
Morningstar Rating	2	2	3	4
Number of Funds in Morningstar Category Global Neutral Balanced	1,598	1,430	1,210	706

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

## Asset Mix (%)<sup>1</sup>

● Canadian Bonds	32.7
● International Equity	17.0
● US Equity	15.7
● Canadian Large Cap	15.2
● Global Small Cap	6.4
● Cash and Cash Equivalents	5.4
● Canadian Small Cap	3.5
● US Mid Cap	2.8
● Emerging Markets	1.2



## Equity Sector Weights (%)<sup>2</sup>

	Portfolio	Internal Tax Effective Benchmark <sup>7</sup>
Communication Services	5.5	5.0
Consumer Discretionary	6.4	8.4
Consumer Staples	4.4	5.1
Energy	4.2	9.4
Financials	26.7	20.5
Health Care	9.9	6.8
Industrials	21.5	12.7
Information Technology	12.4	16.3
Materials	5.0	9.5
Real Estate	1.5	3.6
Utilities	2.4	2.8

Top 25 Holdings <sup>1</sup>	% Weight
Mawer Global Small Cap Fund Series O	6.4
Cash and Cash Equivalents	5.4
Province of Quebec 3.6% September 1, 2033	2.9
Canada Housing Trust No 1 2.15% December 15, 2031	2.4
Province of Ontario 3.65% June 2, 2033	1.9
Canadian Government Bond 2% June 1, 2032	1.8
Canadian Government Bond 3.25% December 1, 2033	1.6
Mawer Emerging Markets Equity Fund Series O	1.2
Canadian Pacific Railway Co 2.54% February 28, 2028	1.1
Aon PLC	0.9
JPMorgan Chase & Co 1.9% March 5, 2028	0.9
Amphenol Corp	0.9
Taiwan Semiconductor Manufacturing Co Ltd	0.8

Top 25 Holdings <sup>1</sup>	% Weight
Microsoft Corp	0.8
Royal Bank of Canada	0.8
Canada Housing Trust No 1 3.5% December 15, 2034	0.8
Canadian Government Bond 2% December 1, 2051	0.7
Visa Inc	0.7
Alphabet Inc	0.7
Hydro One Inc 4.91% January 27, 2028	0.7
Tencent Holdings Ltd	0.7
Marsh & McLennan Cos Inc	0.6
Brookfield Corp	0.6
Compass Group PLC	0.6
Province of Alberta 3.1% June 1, 2050	0.6
<b>Total</b>	<b>36.7</b>

## 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](http://www.mawer.com) and [www.sedarplus.com](http://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.