
Mawer Tax Effective Balanced Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements at no cost, by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer Tax Effective Balanced Fund (the "Fund") is to invest for above-average long-term, tax effective rates of return. We intend to achieve this objective by investing up to all of the assets of the Fund in other Mawer Funds as well as by investing directly in equity and equity-related securities and, when appropriate, treasury bills, short-term notes, debentures and bonds.

The Manager examines current market statistics and makes an assessment of future outcomes based upon a probability-based scenario analysis. Using these techniques the Manager constructs the asset mix. Bonds are used primarily to control risk and the Manager focuses on security, sector, credit and curve analysis in making investment decisions. Investment considerations may include interest rates, yield spreads, exchange rates, structures, credit spread and fundamental analysis of sovereign, government, corporate and structured finance issuers. In equities we search for wealth-creating companies whose equities can be purchased at a discount to their intrinsic value.

Risk

This Fund is suitable for investors seeking long-term growth and who have a low-to-medium tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the risk by imposing several constraints. The Fund requires a minimum of 25% in fixed income, which reduces the exposure to equity risk. The Manager also has an internal constraint of no more than 20% of its net assets to any one industry (i.e., sub-sector) as classified by the GICS to reduce concentration risk.

In addition, the pre-tax performance of the Fund may be affected by tax-effective trading. While this risk is minimized through our correlation analysis that attempts to harvest capital losses by switching into a highly correlated substitute, the correlation between securities can shift through time due to security-specific risk.

Given the difficulty in predicting interest rate moves, the Manager also limits exposure to this risk factor. In setting policy, the Canadian bond portfolio's duration is set within 1 year on either side of the index.

Results of Operations

The Fund's net assets decreased 3.4% to \$1,540.1 million from \$1,594.1 million at June 30, 2024. Of this change, \$71.4 million is attributable to positive investment performance and -\$125.4 million was due to net redemptions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

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The Fund's Series A Units returned 4.5% after management fees in the first half of 2024 versus a 6.3% return for the blended benchmark that consists of: 5% FTSE 91-day Treasury Bill Index; 35% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 7.5% S&P/TSX SmallCap Index, 15% S&P 500 Index, 15% MSCI ACWI (ex. U.S., Net) and 7.5% MSCI ACWI Small Cap Index (Net). All performance values are in Canadian dollar terms.

Artificial intelligence was a central theme over the first half of 2024, significantly impacting the information technology sector and driving anticipated increases in electrical demand for data centers. Zooming out, the longer-term trend of moderating inflation remains intact, although the central bank's job is not done yet. Market expectations for future interest rate cuts were reduced as the U.S. Federal Reserve grappled with stubborn inflation. Meanwhile, central bankers in Canada and Europe have begun reducing policy rates, but their messaging to market participants has stressed that policy action will be measured and data dependent.

Regarding asset mix, the Fund trimmed its U.S. equity weight and added to Canadian bonds, though it remains underweight in bonds. Additionally, a portion of the U.S. equity allocation was shifted to the U.S. Mid Cap equity strategy to enhance overall portfolio diversification.

From a relative perspective, the Fund underperformed the blended benchmark due to security selection. Negative security selection over the period is attributable to the underperformance of the Fund's U.S. equity and global small cap holdings relative to the S&P 500 and ACWI Small Cap indices, respectively. The contribution from asset mix allocation was positive over the period, driven by the inclusion of emerging market equities, overweight to U.S. equities, and underweight to Canadian bonds.

The top three individual contributors for the period included TSMC, Amphenol, and Rheinmetall. Holdings in TSMC benefitted from the explosive growth in demand expectations for the semiconductor industry. The company possesses robust competitive advantages largely tied to technological know-how, reputation, high barriers to entry-both financially and with respect to learning curves-and significant market shares. Amphenol benefitted from increased demand for its electronic components, with 5% of sales directly used in AI datacenters. Defense manufacturer Rheinmetall moved higher on continued geopolitical concerns and higher defense spending.

The bottom three detractors consisted of Tsuruha Holdings, Nike, and Edenred. Drug store operator Tsuruha continues to suffer from a pandemic hangover, with demand for COVID-19 related products declining. Shares had risen last year on the hopes that Tsuruha would be acquired given the involvement of an activist investor but have subsequently fallen as this hasn't materialized. For global leader of athletic footwear Nike, consumer demand appears to be dragging and its growth in China has been slower-than-expected. Management remains focused on improving margins and profitability with cost cutting and product innovation amongst its key strategic projects. French meal, food, and fuel voucher company Edenred suffered from political and regulatory uncertainty in its domestic market due to the surprise French legislative election. Additionally, the company's Brazilian business has been exposed to a weakening Brazilian real.

Thinking longer-term, there exists a concern about the trend toward more protectionist policies, less globalization, more conflict, and a multi-polar world. Current trends, along with a higher cost of capital, may imply lower real returns from equities moving forward. Because of this, valuation remains a crucial factor of the investment strategy. Companies with competitively advantaged revenue streams are expected to benefit from sustained economic growth and provide defensiveness in a deteriorating macroeconomic environment. Acquiring these securities at a discount to their intrinsic values theoretically offers greater upside in bullish scenarios and better downside protection if markets correct. The objective is to strike a balance, aiming to minimize the probability of permanent impairment of capital while leading to long-term compounding of wealth.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 0.78% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The Manager of the Fund has the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at June 30, 2024 the Fund owes Mawer \$0 related to these administrative services.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	42.58	39.41	45.62	42.20	38.70	34.16
Increase (decrease) from operations:						
Total revenue	0.62	1.16	0.95	0.83	0.77	0.86
Total expenses	(0.21)	(0.39)	(0.39)	(0.42)	(0.38)	(0.36)
Realized gains (losses) for the period	1.58	0.75	0.35	1.54	1.62	1.07
Unrealized gains (losses) for the period	(0.07)	2.38	(6.78)	1.92	1.94	3.44
Total increase (decrease) from operations²	1.92	3.90	(5.87)	3.87	3.95	5.01
Distributions:						
From net investment income (excluding dividends)	(0.43)	(0.59)	(0.39)	(0.27)	(0.27)	(0.36)
From dividends	-	(0.18)	(0.16)	(0.12)	(0.12)	(0.14)
From capital gains	-	-	-	(0.04)	(0.21)	(0.02)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.43)	(0.77)	(0.55)	(0.43)	(0.60)	(0.52)
Net Assets, end of period	44.04	42.58	39.41	45.62	42.20	38.70

SERIES O	2024	2023	2022	2021	2020	2019
Net Assets, beginning of period	41.15	38.08	44.08	41.49	37.99	33.51
Increase (decrease) from operations:						
Total revenue	0.60	1.12	0.92	0.82	0.75	0.84
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	1.53	0.73	0.33	1.51	1.56	1.05
Unrealized gains (losses) for the period	(0.10)	2.31	(6.27)	1.91	1.91	3.41
Total increase (decrease) from operations²	2.01	4.12	(5.06)	4.20	4.18	5.26
Distributions:						
From net investment income (excluding dividends)	(0.63)	(0.83)	(0.62)	(0.52)	(0.50)	(0.56)
From dividends	-	(0.25)	(0.26)	(0.24)	(0.22)	(0.22)
From capital gains	-	-	-	(0.80)	(0.13)	(0.03)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.63)	(1.08)	(0.88)	(1.56)	(0.85)	(0.81)
Net Assets, end of period	42.53	41.15	38.08	44.08	41.49	37.99

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024 and audited financial statements for the December 31 of any other period(s) shown.

⁽²⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period (June 30th).

⁽³⁾ Distributions were reinvested in additional units of the Fund and/or paid in cash.

Ratios and Supplemental Data

SERIES A	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	1,109,119	1,171,756	1,182,742	1,442,710	1,209,949	1,018,422
Number of units outstanding (000's) ¹	25,182	27,516	30,014	31,625	28,672	26,313
Management expense ratio ²	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Management expense ratio before waivers or absorptions	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Trading expense ratio ³	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate ⁴	25.44%	57.62%	64.17%	61.26%	43.41%	22.80%
Net asset value per unit¹	44.04	42.58	39.41	45.62	42.20	38.70

SERIES O	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	430,937	422,337	418,590	458,540	394,566	367,821
Number of units outstanding (000's) ¹	10,131	10,263	10,993	10,402	9,509	9,682
Management expense ratio ²	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%
Trading expense ratio ³	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%
Portfolio turnover rate ⁴	25.44%	57.62%	64.17%	61.26%	43.41%	22.80%
Net asset value per unit¹	42.53	41.15	38.08	44.08	41.49	37.99

⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read 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 investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

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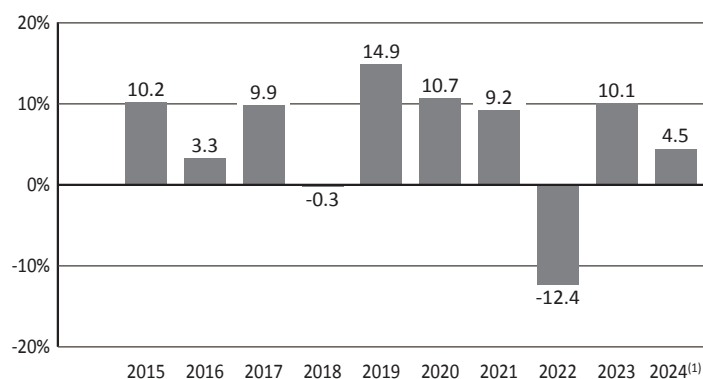
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

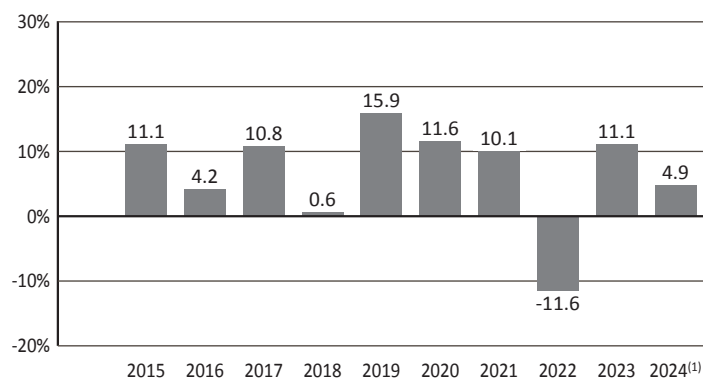
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A



Series O



⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

^(*) Series A start date was February 26, 1988; Series O start date was July 31, 2006.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2024. The annual compound total return is also compared to the Internal Tax Effective Benchmark ("TEB Benchmark") calculated on the same compound basis. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception ^(*)
Mawer Tax Effective Balanced Fund – Series A	9.9%	2.0%	4.8%	6.3%	7.6%
Internal Tax Effective Balanced Benchmark	12.1%	3.5%	6.3%	6.2%	7.7%
Mawer Tax Effective Balanced Fund – Series O	10.8%	2.9%	5.8%	7.2%	7.8%
Internal Tax Effective Balanced Benchmark	12.1%	3.5%	6.3%	6.2%	6.2%

^(*) Series A start date was February 26, 1988; Series O start date was July 31, 2006.

The Internal Tax Effective Balanced Benchmark ("TEB Benchmark"), formulated by the Manager, reflects the unique nature of the Fund in that it has no foreign content restrictions. The benchmark is composed of the FTSE Canada 91 day T-Bill Index (5%); FTSE Canada Universe Bond Index (35%), designed to reflect the Canadian bond market; S&P/TSX Composite Index (15%), designed to represent the Canadian mid-large cap equity market; S&P/TSX Small Cap Index (7.5%), designed to represent the Canadian small cap equity market; S&P 500 Index (15%), designed to represent the US equity market; MSCI ACWI ex-USA Index (net) (15%), designed to reflect international stock markets; and MSCI ACWI Small Cap Index (net) (7.5%), designed to represent the global small cap equity market. Prior to May 31, 2021 the TEB Benchmark consisted of FTSE Canada 91 day T-Bill Index (5%); FTSE Canada Universe Bond Index (30%); FTSE World Government Bond Index (5%); S&P/TSX Composite Index (15%); S&P/TSX Small Cap Index (7.5%); S&P 500 Index (15%); MSCI ACWI ex-USA Index (net) (15%); and MSCI ACWI Small Cap Index (net) (7.5%).

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2024 is as follows:

Portfolio Allocation	% of Net Asset Value
Fixed Income	32.55%
Equities	61.11%
Cash and Cash Equivalents	6.47%
Other Net Assets (Liabilities)	(0.13)%
Total Net Assets	100.00%

Mawer Tax Effective Balanced Fund

The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at June 30, 2024.

Issuer	% of Net Asset Value
Mawer Global Small Cap Fund Series O	6.98%
Cash and Cash Equivalents	6.47%
Province of Quebec 3.60% Sep 01/33	2.71%
Province of Ontario 3.65% Jun 02/33	2.39%
Government of Canada 3.25% Dec 01/33	1.89%
Mawer Emerging Markets Equity Fund Series O	1.44%
Government of Canada 2.00% Dec 01/51	1.12%
Canadian Pacific Railway Company 2.54% Feb 28/28	1.08%
Canada Housing Trust No. 1 2.65% Mar 15/28	0.95%
JPMorgan Chase & Co. 1.90% Mar 05/28	0.93%
Amphenol Corporation Cl. A	0.92%
Government of Canada 4.00% Mar 01/29	0.90%
Bank of Montreal 3.65% Apr 01/27	0.87%
Taiwan Semiconductor Manufacturing Company Limited	0.84%
Royal Bank of Canada	0.81%
Microsoft Corporation	0.80%
The Toronto-Dominion Bank 5.42% Jul 10/26	0.79%
Aon PLC Cl. A	0.76%
Canadian Natural Resources Limited	0.72%
Hydro One Inc. 4.91% Jan 27/28	0.68%
Alphabet Inc. Cl. C	0.66%
Visa Inc. Cl. A	0.64%
Marsh & McLennan Companies, Inc.	0.63%
Wolters Kluwer NV	0.63%
RELX PLC	0.61%
Total	37.22%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.ca and www.mawer.com.