

INVESTMENT CONSULTING SERVICE

MAWER TAX EFFECTIVE TOTAL EQUITY GROWTH

Asset Class: Global Equity

Data as of June 30, 2024

Investment manager(s)

Mawer Investment Management Ltd.

Mawer Investment Management Ltd. (Mawer) was established in 1974 to provide independent investment counseling services. The firm is a conservative, value-biased investment manager that systematically creates broadly diversified portfolios of wealth-creating companies bought at a discount. Mawer’s investment approach focuses on four principles: wealth-creating companies, discount to intrinsic value, broadly diversified portfolios, and a systematic process. Through a growth-at-a-reasonable-price investment style, the team focuses on companies that deliver a return on capital greater than their cost of capital over time.

Investor suitability

The Mawer Tax Effective Total Equity Growth strategy is ideal for investors:

- seeking exposure to Canadian equities and global equities
- who are planning to hold their investments for the long term
- registered plan accounts may have a higher cash balance as a result of potential non-qualified investments**

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

The Mawer Tax Effective Total Equity Growth strategy seeks to achieve a tax-efficient long-term investment return through capital growth by investing primarily in a diversified portfolio of Canadian, U.S. and international equity securities.

Investment philosophy & process

Mawer’s investment style is “growth at a reasonable price,” creating broadly diversified portfolios of wealth-creating companies with excellent management teams, bought at discounts to their intrinsic values. This value bias enables Mawer to reduce risk and maximize return over economic cycles. The strategy will invest a portion of the portfolio in foreign equities, which may include emerging markets. The strategy will maximize after-tax returns by minimizing current and future tax liabilities. From time to time the portfolio composition of registered accounts may differ from those of non-registered accounts as the non-taxable registered accounts may not participate in tax-harvesting strategies. Mawer is a conservative, value-biased investment manager delivering consistent returns at lower than market risk through all types of markets.

There are five key ideas to Mawer’s investment approach:

- **Wealth-Creating Companies:** Focusing only on companies that create wealth, or those that deliver a return on capital greater than their cost of capital over time.
- **Excellent Management:** Mawer conducts interviews with the management, and, if possible, suppliers and customers to determine whether the management team is capable of maintaining the growth and competitive advantages of its firm.
- **Discount to Intrinsic Value:** Once Mawer has identified a wealth-creating company, it tries to buy it at a discount to its intrinsic value, the price an objective, well-informed business person would pay for the company.
- **Broadly Diversified Portfolios:** Given Mawer’s concern with investment risk, its portfolios are broadly diversified by industry and economic sensitivity.
- **Systematic Process:** Mawer believes that following this systematic approach ensures discipline, enhances efficiency, minimizes errors and reduces risk.

Securities become candidates for sale when they no longer adhere to the above mentioned principles.

Investment style

Investment process: Bottom-up

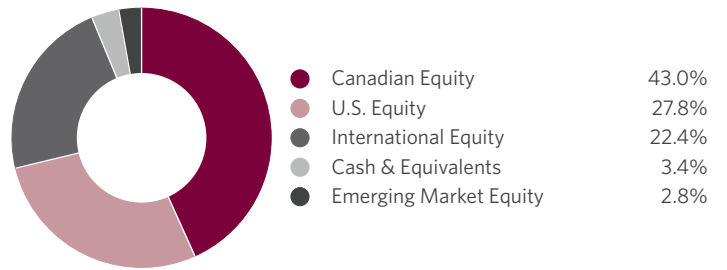
Investment style matrix:

	Value	Core	Growth
Large-Cap			GARP
Mid-Cap			
Small-Cap			

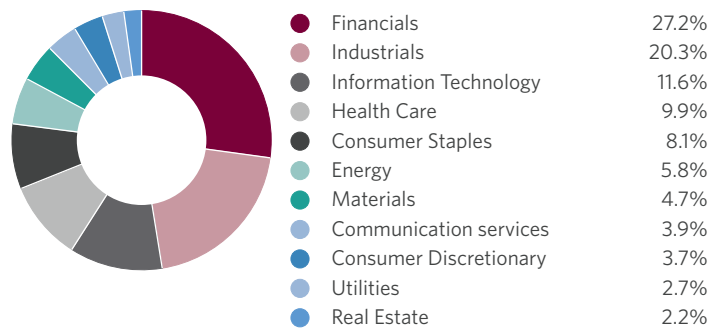
Top 10 holdings (%)

Mawer International Equity Fund	27.3
Canadian Natural Resources Limited	2.8
Microsoft Corp.	2.5
Marsh & McLennan Cos. Inc.	2.4
Canadian Pacific Kansas City Limited	2.2
Royal Bank of Canada	2.2
Toronto Dominion Bank (The)	2.0
Amphenol Corp., Class 'A'	2.0
Canadian Dollar	2.0
Verisk Analytics Inc.	1.9
Total	47.3
Current number of holdings:	57

Portfolio asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.

ICS strategy information

June 30, 2024

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	Mawer Tax Effective Total Equity Growth	Tax-Effective Total Equity Index
Weighted Average Market Cap (\$Mil)	-	438,239
Price/Earnings (trailing 1 yr)	15.7	19.2
Return on Equity (trailing 1 yr)	37.0	12.0
Equity Dividend Yield (trailing 1 Yr)	2.2	2.7

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Mawer Tax Effective Total Equity Growth	1.0	9.3	16.1	15.0	7.1	9.6	10.3
Tax-Effective Total Equity Index	1.3	10.3	17.1	16.8	8.2	10.7	9.4

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Mawer Tax Effective Total Equity Growth	12.9	-8.9	19.6	9.8	22.5	-2.3	15.0	9.1	11.8	16.4
Tax-Effective Total Equity Index	15.5	-7.8	22.1	8.6	21.8	-4.8	12.4	11.8	5.4	12.2

ICS strategy information

5 Years as of June 30, 2024

Risk statistics

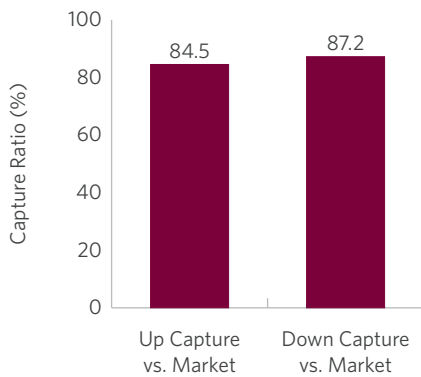
	Std Dev (%)	Sharpe Ratio
Mawer Tax Effective Total Equity Growth	11.6	0.64
Tax-Effective Total Equity Index	13.7	0.62

Risk statistics - strategy vs. benchmark

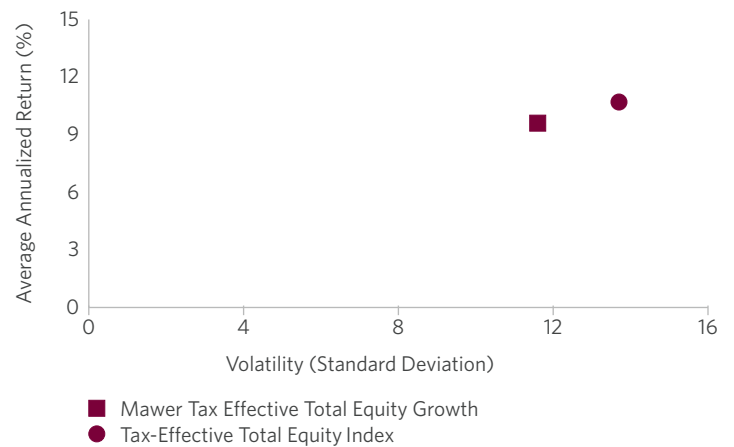
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index	0.82	0.8	0.94

Up/Down market capture

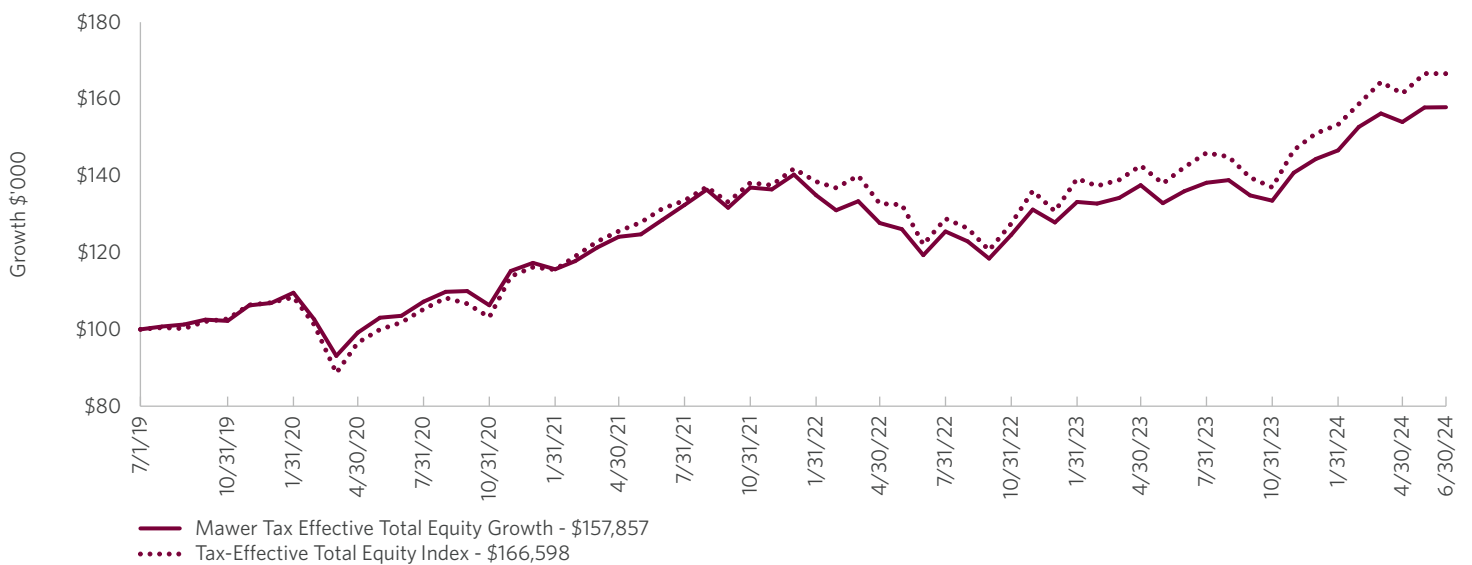
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

7 Years as of June 30, 2024

Risk statistics

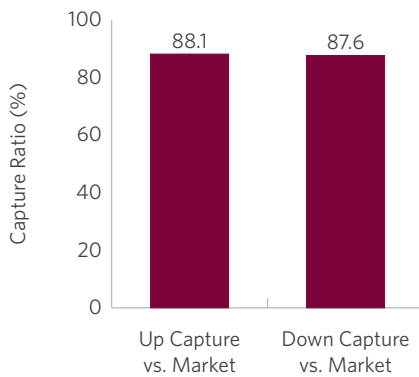
	Std Dev (%)	Sharpe Ratio
Mawer Tax Effective Total Equity Growth	10.9	0.69
Tax-Effective Total Equity Index	12.6	0.63

Risk statistics - strategy vs. benchmark

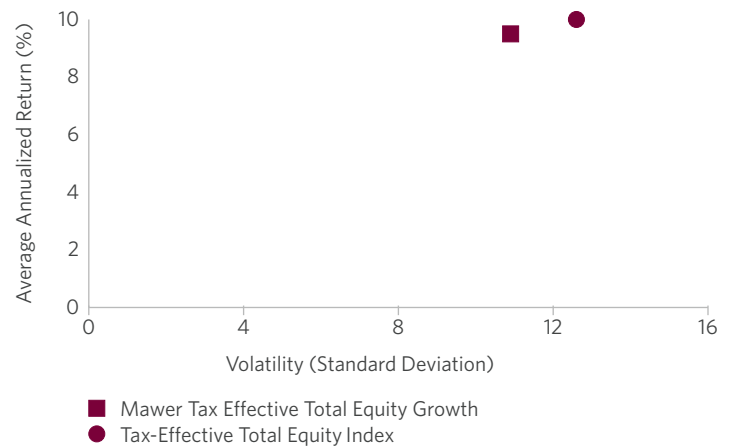
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index	0.84	1.2	0.94

Up/Down market capture

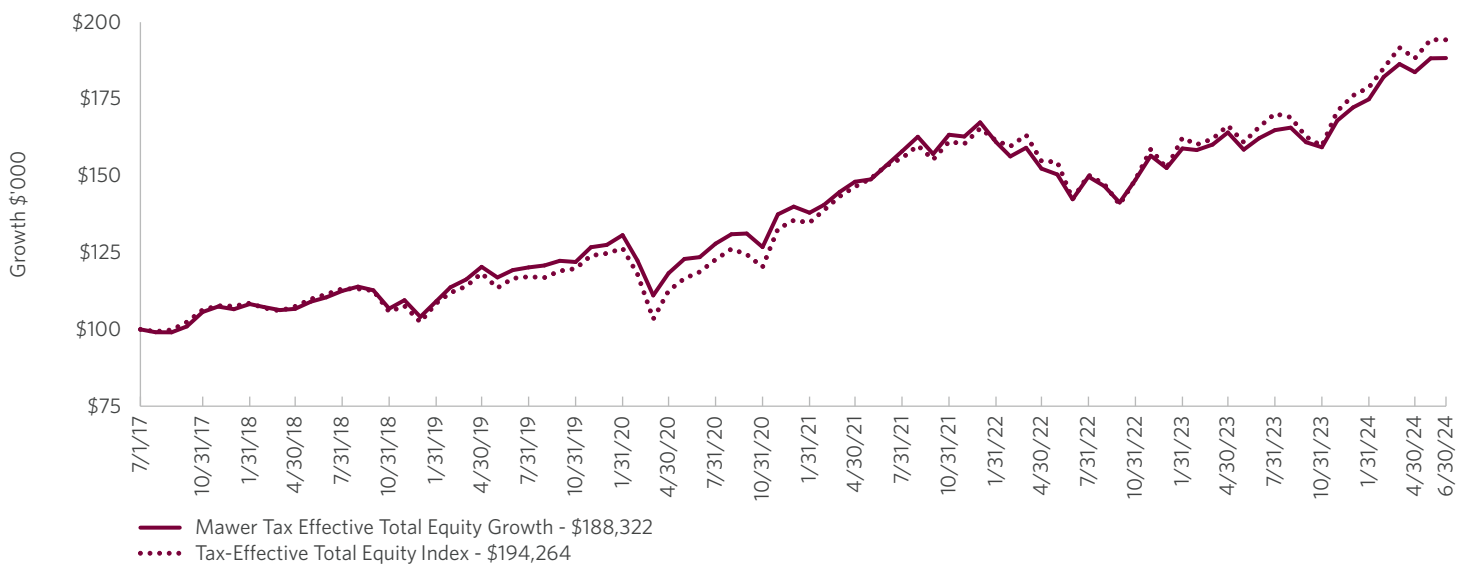
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

10 Years as of June 30, 2024

Risk statistics

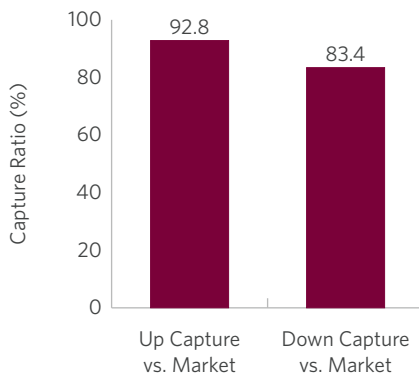
	Std Dev (%)	Sharpe Ratio
Mawer Tax Effective Total Equity Growth	10.1	0.86
Tax-Effective Total Equity Index	11.4	0.69

Risk statistics - strategy vs. benchmark

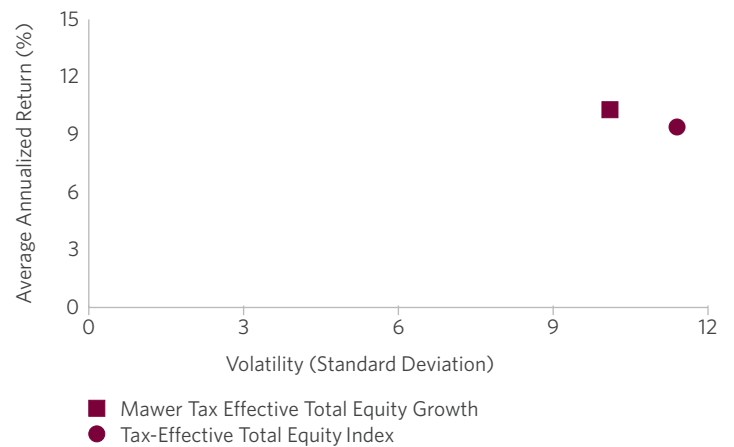
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index	0.85	2.3	0.91

Up/Down market capture

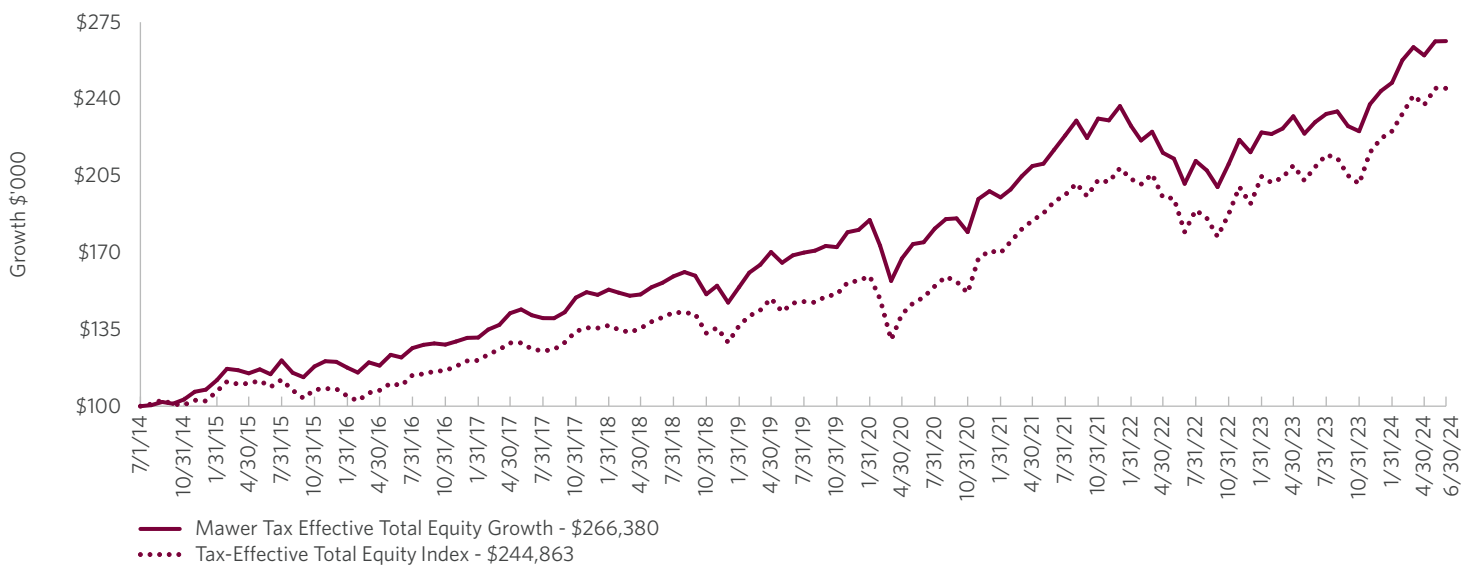
Mawer Tax Effective Total Equity Growth vs. Tax-Effective Total Equity Index



Risk/Reward chart



Growth of \$100,000



** A non-qualified investment for an RRSP or RRIF trust is any property that is not deemed a qualified investment. That is, an investment in properties or securities which are not listed on a designated stock exchange. A designated stock exchange is a stock exchange, or a part of a stock exchange, that has been designated as such by the Minister of Finance. Designated stock exchanges are listed on the [Department of Finance Canada](#) web site, or by any other means that the Minister of Finance considers appropriate.

ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service (“ICS”) retail accounts with more than \$90,000 invested in the CIBC Wood Gundy ICS Mawer Investment Management Ltd. (“Mawer”) Tax Effective Total Equity Growth strategy (the “Strategy”). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in April 2004. It includes account performance data from June 1, 2004, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account’s performance returns will be reduced by these costs.

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Benchmark Index

The Tax-Effective Total Equity Index is a blended benchmark comprised of 50% S&P/TSX Composite Index (CAD), 25% S&P 500 Index (CAD) and 25% MSCI EAFE Index (CAD).

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