

# Mawer Balanced Fund

## PFIC Annual Information Statement for the year ended December 31, 2025

(1) This Information Statement applies to the taxable year of Mawer Balanced Fund for the year beginning January 01, 2025 and ending on December 31, 2025.

(2) The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) is as follows:

Fund	Fund Code	Series	Ordinary Earnings (USD) Per Unit/Day	Net Capital Gains (USD) Per Unit/Day	Cash/Property Distributions (USD) Per Unit/Year
Mawer Balanced Fund	MAW104	A	-	0.0035534815	1.1134970754
Mawer Balanced Fund	MAW204	O	-	0.0034727183	1.2693928561

(3) Please consult your advisor for actual amount of cash or property distributed to you if you did not hold units in the Fund for the entire period specified in paragraph (1).

(4) The Fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by such fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.

(5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

(6) The following table is designed to assist a U.S. unitholder to make a QEF election for certain Mawer Investment Management Ltd. funds that may be classified as PFICs and that are held directly by the Fund. The pro-rata share of the ordinary earnings and net capital gains for the unitholder of the Fund for those certain Mawer Investment Management Ltd. funds specified in the table below attributable to a per-unit per-day Fund holding by the fund its investments in the certain Mawer Investment Management Ltd. funds, and the per-unit amount of cash or property distributed by those certain Mawer Investment Management Ltd. funds specified in the table below for the period specified in paragraph (1) is as follows:

### For Series A Shareholders

Direct Investee funds of the Fund	Fund Code	Ordinary Earnings (USD) Per Unit/Day	Net Capital Gains (USD) Per Unit/Day	Cash/Property Distributions (USD) Per Unit/Year
Mawer Canadian Equity Fund	MAW206	0.000355170037	0.002204843699	0.001566397649
Mawer International Equity Fund	MAW202	0.000368646125	0.003316841872	0.000982530157
Mawer U.S. Equity Fund	MAW208	0.000199990415	0.003396059693	0.000256891105
Mawer Global Small Cap Fund	MAW250	0.000317423406	0.000310229701	0.000246946527
Mawer Canadian Bond Fund	MAW200	0.000937014756	-	0.001169900695
Mawer U.S. Mid Cap Equity Fund	MAW280	0.000011451668	0.000065880254	0.000011428154
Mawer Emerging Markets Equity Fund	MAW260	0.000053680918	0.000108758903	0.000037452365
Mawer New Canada Fund	MAW207	0.000170823443	0.000273833495	0.000250927512

# Mawer Balanced Fund

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## For Series O Shareholders

Direct Investee funds of the Fund	Fund Code	Ordinary Earnings (USD) Per Unit/Day	Net Capital Gains (USD) Per Unit/Day	Cash/Property Distributions (USD) Per Unit/Year
Mawer Canadian Equity Fund	MAW206	0.000347097760	0.002154732182	0.001530796684
Mawer International Equity Fund	MAW202	0.000360267565	0.003241456946	0.000960199287
Mawer U.S. Equity Fund	MAW208	0.000195445048	0.003318874310	0.000251052504
Mawer Global Small Cap Fund	MAW250	0.000310209031	0.000303178824	0.000241333945
Mawer Canadian Bond Fund	MAW200	0.000915718357	-	0.001143311282
Mawer U.S. Mid Cap Equity Fund	MAW280	0.000011191396	0.000064382932	0.000011168416
Mawer Emerging Markets Equity Fund	MAW260	0.000052460863	0.000106287039	0.000036601151
Mawer New Canada Fund	MAW207	0.000166940981	0.000267609828	0.000245224451
Mawer Global Credit Opportunities Fund	MAW290	0.000026348898	0.000006896812	0.000091166388

Please note that the factors for the Fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis and includes certain transactions with respect to lower tier investments that may be classified as PFICs. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice. We only provide information for the Fund's investment in certain other Mawer Investment Management Ltd. funds that may be classified as PFICs. The Fund may invest in other securities that may be classified as PFICs. WE DO NOT WARRANT THAT THE FUNDS LISTED IN PARAGRAPH (6) CONSTITUTES ALL OF THE FUND'S INVESTMENTS THAT MAY BE CLASSIFIED AS PFICS.