

# Mawer Tax Effective Balanced Fund

MAWER

PFIC Annual Information Statement for the period ended from January 1, 2023 to December 31, 2023

(1) This Information Statement applies to the taxable year of Mawer Tax Effective Balanced Fund for the year beginning January 01, 2023 and ending on December 31, 2023.

(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)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Tax Effective Balanced Fund	MAW105	A	0.0008529511	0.0010208909	0.5703001741
Mawer Tax Effective Balanced Fund	MAW205	O	0.0008240017	0.0009862417	0.8029048631

(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)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Global Small Cap Fund	MAW150	0.0000989914	-	0.0003018719
Mawer Emerging Markets Fund	MAW160	-	-	0.0000532087

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## For Series O Shareholders

Direct Investee Funds of the Fund	Fund Code	Ordinary Earnings (USD)	Net Capital Gains (USD)	Cash/Property Distributions (USD)
Mawer Global Small Cap Fund	MAW250	0.0000956316	-	0.0002916263
Mawer Emerging Markets Fund	MAW260	-	-	0.0000514028

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.