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**EdgePoint Global Growth & Income Portfolio**

**Annual Management Report of Fund Performance**

*For the year ended December 31, 2022*

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This annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s annual Financial Statements, which may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at [www.edgepointwealth.com](http://www.edgepointwealth.com) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

Likewise, unitholders can obtain copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure records and Fund-related quarterly portfolio disclosures.

Please refer to the Fund’s Simplified Prospectus, Fund Facts and 2022 audited annual Financial Statements for more information.

For the Fund’s current and historical net asset values per unit, please visit [www.edgepointwealth.com](http://www.edgepointwealth.com).

### **Caution regarding forward-looking statements**

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, 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.

We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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## Management discussion of fund performance

The management discussion of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the aforementioned caution on the preceding page regarding forward-looking statements.

### Investment objectives and strategies

The Fund seeks to provide a combination of long-term capital appreciation and income generation by investing primarily in global equity and fixed-income securities. We (the portfolio management team) invest in companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by competent management teams. We endeavour to acquire ownership stakes in these businesses at prices below our assessment of the company's true worth.

We're long-term investors with an investment horizon of greater than five years. We believe that the best way to buy a business at an attractive price is to have an idea that isn't widely shared by others – which we refer to as a *proprietary insight*.

Our fixed-income approach begins with fundamental credit analysis supplemented with an analysis of macroeconomic factors affecting economic growth to uncover relative value opportunities both within and across different market sectors.

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities the market doesn't fully appreciate.

### Risk

We believe risk is best managed by applying in-depth, thorough research to each investment idea in order to understand the risks of an individual business, which we weigh against its return potential. We take a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

There were no significant changes during the year that affected the overall level of risk associated with the Fund.

As discussed in the Prospectus, the Fund remains suitable for investors with an investment horizon of at least five years and who are willing to accept low to medium investment risk.

There are several types of risks that include, but are not limited to:

#### Concentration risk

Concentration risk can occur by holding a small number of investments, which may reduce the Fund's diversification and liquidity. We invest with conviction and as a result, the Fund is concentrated in our best ideas. This concentration allows individual holdings to have a meaningful impact on returns. It also allows us greater in-depth knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2022, EdgePoint Global Growth & Income Portfolio's overall concentration shifted slightly. Equity holdings decreased from 52 at the end of 2021 to 49 at the end of 2022. The

number of fixed-income issuers increased from 82 at the end of 2021 to 94 at the end of 2022.

#### Currency risk

The Fund is valued in Canadian dollars; however, it invests in foreign securities denominated in foreign currencies. To reduce the impact of short-term currency fluctuations, we typically hedge all of our fixed-income foreign currency exposure. In addition, we may hedge all or a portion of our equity-based foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2022, the Fund's most significant foreign currency exposure was to the U.S. dollar. The Fund's gross exposure as a percentage of its total net assets was approximately 44%, down from 46% at the end of 2021. Approximately 30% of the Fund's exposure to the U.S. dollar was hedged at the end of 2022, up from 22% at the end of 2021. The Fund's second largest foreign currency exposure was the Euro at 8% of net assets. Approximately 10% of that exposure was hedged as at December 31, 2022. Over the long term, we believe that purchasing power parity holds and generally use it as a barometer to measure the relative values of currencies.

The Fund did not hedge its exposure to investments denominated in the Japanese yen, British pound, Hong Kong dollar or Swedish krona as the Manager did not believe they posed a significant currency risk to the Fund.

#### Credit risk

The Fund invests in corporate fixed-income securities, which generally have more perceived risk than government bonds. In 2022, the Fund continued to invest about 99% of its fixed-income holdings in corporate bonds as we believe they represented better value for the Fund during the year.

#### Interest rate risk

The Fund's fixed-income component is affected by changes in interest rates. A bond portfolio's sensitivity to interest rate movements can be quantified by its modified duration. The higher the number, the greater the Fund's sensitivity to interest rate changes. As at December 31, 2022, the Fund's duration of its fixed-income component was approximately 2.0, compared to 2.1 at the end of 2021. In contrast, the ICE BofA Canada Broad Market Index duration was 7.3 at the end of 2022.

## Results of operations

### Investment performance

For the year ended December 31, 2022, EdgePoint Global Growth & Income Portfolio, Series A decreased 3.9% versus a decrease of 11.7% (C\$) for its benchmark, the 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed income investments may impact comparability and could result in periods when our performance differs materially from the index.

In 2022, the Fund's outperformance relative to the benchmark was primarily attributed to the security selection within the Consumer Discretionary sector. The Fund owned businesses such as Restaurant Brands International Inc., Ross Stores, Inc. and Dollar Tree, Inc. within the sector that were positive contributors to return. The Fund's underweight allocation and security selection within Information Technology was another leading factor to the Fund's outperformance. In addition, the fixed income securities within the

portfolio outperformed the ICE BofA Canada Broad Market Index and were an additional source of outperformance relative to the Fund's benchmark.

Please refer to the Past performance section for the performance of other series, which differ from Series A due largely to varying expenses and/or taxes incurred by each series, as explained in the Prospectus.

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The MSCI World Index, a broad-based benchmark for global equities, declined 12.2% (C\$). The ICE BofA Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, declined 11.5%.

With regard to the Fund's equity component, on a sector basis, the Fund's Energy and Consumer Discretionary holdings were the largest contributors to overall performance whereas Information Technology and Materials were the largest detractors over the period.

**Meaningful contributors to investment results included:**

- PrairieSky Royalty Ltd.
- Restaurant Brands International Inc.
- Elevance Health, Inc.

As a group, these companies contributed approximately 2.3% to overall performance in the last 12 months.

**Meaningful detractors from investment results included:**

- Koninklijke Philips NV
- Kubota Corp.
- Fidelity National Information Services, Inc.

These businesses detracted approximately 2.1% from overall performance in the last 12 months.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 years or more and believe it takes considerable skill to consistently add value over the long term.

**Portfolio transactions**

Portfolio turnover decreased from 46.3% in 2021 to 42.2% in 2022.

*Businesses purchased*

Examples of companies added to the Fund include:

- Koninklijke DSM NV - A European manufacturer and seller of nutritional and pharmaceutical ingredients, and industrial chemicals.
- Cellnex Telecom SA - A Spanish wireless infrastructure operator that manages cellular towers across Europe.

*Businesses sold*

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the Fund with better ideas.

During the year, examples of businesses sold include:

- International Flavors & Fragrances, Inc.
- Subaru Corp.
- Fidelity National Information Services, Inc.

**Portfolio composition***Sector exposure*

Overall sector exposure shifted primarily as a result of investment decisions and changes in security prices. The most significant change was a decrease of 2.1% in the Fund's Information Technology holdings, largely due to the sale of Fidelity National Information Services, Inc., Motorola Solutions Inc., and Fujitsu Ltd. The Fund's Communication Services holdings increased by 2.2% primarily due to the purchase of Cellnex Telecom SA and Sea Ltd., ADR.

*Asset mix*

As at December 31, 2022, the Fund had a 38.4% investment in fixed-income securities and cash with the balance in equity securities, a slight increase from 36.1% at the end of 2021. The Fund's cash position was 6.3% at the end of 2022, compared to 8.9% at the end of 2021.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index. Our approach to portfolio construction focuses on the quality of the constituent businesses and minimizing the possibility of permanent loss of capital. Although we keep macro-level market issues in mind, they aren't a primary driver in our investment process.

*Fixed-income component*

We remain primarily invested in corporate fixed-income securities, as we believe the risk-return potential for corporates is more attractive than for government debt.

**Income, fees and expenses**

The management expense ratio ("MER") has remained relatively flat for all series of units of the Fund. This is a result of the Fund's growth and a continued focus on reducing operating expenses. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. We believe that we've already accomplished this with potential room to lower costs even more. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

The overall changes to income, operating expenses, and net assets attributable to unitholders of redeemable units over the prior period is a result of a change in the Fund's size and the overall composition of businesses in the Fund.

**Unitholder activity**

During the year ended December 31, 2022, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$8.2 billion from \$8.8 billion as at December 31, 2021. Of this decrease, \$302.6 million is a result of a loss from operations and \$320.8 million in net outflows from the Fund.

**Recent developments**

2022 began with optimism – that the progress made in 2021 would continue as restrictions eased and borders began reopening. Those hopes were shaken when Russia began its invasion of Ukraine in February. Financial markets are rarely predictable, but they unsurprisingly dropped when the world's second-largest producer of both oil and natural gas launched an unprovoked attack on a major exporter of wheat, corn and barley. For the year, the S&P 500 Index

was down 12.6%, the MSCI World Index down 12.2% and the S&P/TSX Composite Index down 5.84% (Net total returns in C\$, source: FactSet).

Years of excessively easy monetary policy, combined with government handouts during the pandemic and an already strained global supply chain, ushered in a surge in global inflation to levels not seen in 40 years. Central banks responded by increasing interest rates across the globe to combat inflation. The end to “Free Money” as it were, had negative consequences for global equity indexes.

We don't spend any time forecasting macro headwinds like interest rates, global conflicts, pandemics and the like – we add no value in this regard. We believe the best way to insulate investors from the ill effects of these events is by taking ownership stakes in businesses that we believe can grow irrespective of these factors. The Investment team was busy in 2022 taking advantage of the opportunity created by the downside volatility. Portfolio activity included adding 13 new equity names to the Fund and increasing our position in 16 existing equity businesses.

With respect to the fixed income portion of the fund, we've been warning investors about the increasing risk in the bond market for the better part of the past 14 years. This warning was validated in 2022.

The borrower's market we've endured the past 10 years has given way to a lender's market. Even the best companies are paying up to borrow money. Uncertainty reigns and benign conditions have given way to skittish markets.

We believe the uncertainty created by a lender's market provides opportunity to compound our clients' wealth.

Our low portfolio duration has benefited investors as we've been able to take advantage of volatility in the fixed income market throughout the year. We believe the fixed income securities in the portfolio are well positioned for generating attractive future returns.

## Related parties

### **Manager**

The Fund is managed by EdgePoint Wealth Management Inc. (“EdgePoint”). As Manager, EdgePoint provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. As compensation for providing these services, EdgePoint receives a monthly management fee based on the daily average NAV of each series of the Fund (see *Management fees*).

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees, custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, trustee fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, fees and expenses payable in connection with the Independent Review Committee (“IRC”), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are

charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

The management fees payable by Series I unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint's responsibility and are not charged to the Fund.

### **Investment Advisor**

EdgePoint Investment Group Inc. (“Investment Advisor”) is the Fund's portfolio advisor. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services, which are paid by EdgePoint with the fees received as Manager. The Fund is not separately charged for the services of the Investment Advisor.

### **Independent Review Committee**

EdgePoint has appointed an Independent Review Committee (“IRC”) consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC's mandate is to review and provide input on EdgePoint's written policies and procedures that pertain to conflict of interest matters with respect to EdgePoint-managed funds, including EdgePoint affiliates. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

### **Other**

EdgePoint provided start-up investment capital to this Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the NAV per unit of each series, as applicable. From time to time, EdgePoint may provide the initial capital required on the introduction of a new series to the Fund.

**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 year ended December 31, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018. This information is derived from the Fund's Financial Statements.

	Dec 31, 2022		Dec 31, 2021		Series A Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	25.91	\$	23.43	\$	23.46	\$	22.15	\$	23.36
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.61	\$	0.53	\$	0.53	\$	0.68	\$	0.57
Total expenses		(0.52)		(0.55)		(0.47)		(0.53)		(0.51)
Realized gains (losses) for the year		(0.03)		1.99		(0.61)		0.86		1.32
Unrealized gains (losses) for the year		(1.17)		1.25		0.08		1.04		(2.13)
<b>Total increase (decrease) from operations</b>	\$	(1.11)	\$	3.22	\$	(0.47)	\$	2.07	\$	(0.75)
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.09)	\$	(0.00)	\$	(0.05)	\$	(0.16)	\$	(0.05)
From dividends		(0.03)		(0.00)		(0.02)		–		(0.01)
From capital gains		–		(0.71)		–		(0.68)		(0.88)
<b>Total distributions to unitholders</b>	\$	(0.12)	\$	(0.71)	\$	(0.07)	\$	(0.84)	\$	(0.94)
<b>Net assets, end of year</b>	\$	24.78	\$	25.91	\$	23.43	\$	23.46	\$	22.15
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	2,736,635	\$	3,116,895	\$	2,954,536	\$	3,766,519	\$	3,127,130
Number of units outstanding ('000s)		110,425		120,297		126,097		160,548		141,196
Management expense ratio (Note 3)		2.00%		1.99%		1.99%		2.00%		2.01%
Management expense ratio before waivers or absorptions		2.00%		1.99%		1.99%		2.00%		2.01%
Net asset value per unit	\$	\$ 24.78	\$	\$ 25.91	\$	\$ 23.43	\$	\$ 23.46	\$	\$ 22.15

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series A(N) Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	25.94	\$	23.48	\$	23.51	\$	22.19	\$	23.42
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.61	\$	0.53	\$	0.53	\$	0.68	\$	0.57
Total expenses		(0.48)		(0.51)		(0.44)		(0.48)		(0.47)
Realized gains (losses) for the year		(0.05)		1.99		(0.60)		0.86		1.31
Unrealized gains (losses) for the year		(1.12)		1.25		0.05		1.04		(2.18)
<b>Total increase (decrease) from operations</b>	\$	(1.04)	\$	3.26	\$	(0.46)	\$	2.10	\$	(0.77)
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.12)	\$	(0.01)	\$	(0.08)	\$	(0.19)	\$	(0.08)
From dividends		(0.04)		(0.01)		(0.03)		–		(0.01)
From capital gains		–		(0.75)		–		(0.69)		(0.89)
<b>Total distributions to unitholders</b>	\$	(0.16)	\$	(0.77)	\$	(0.11)	\$	(0.88)	\$	(0.98)
<b>Net assets, end of year</b>	\$	24.81	\$	25.94	\$	23.48	\$	23.51	\$	22.19
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	1,408,846	\$	1,546,469	\$	1,448,170	\$	1,807,554	\$	1,499,935
Number of units outstanding ('000s)		56,796		59,624		61,684		76,882		67,581
Management expense ratio (Note 3)		1.84%		1.84%		1.84%		1.84%		1.85%
Management expense ratio before waivers or absorptions		1.84%		1.84%		1.84%		1.84%		1.85%
Net asset value per unit	\$	\$ 24.81	\$	25.94	\$	23.48	\$	23.51	\$	22.19

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.



## Financial highlights (continued)

	Dec 31, 2022	Dec 31, 2021	Series AT4 Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Fund's net assets per unit (Note 1)</b>					
Net assets, beginning of period (Note 4)	\$ 24.31	25.00	–	–	–
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.56	0.11	–	–	–
Total expenses	(0.46)	(0.10)	–	–	–
Realized gains (losses) for the period	(0.37)	0.57	–	–	–
Unrealized gains (losses) for the period	0.16	(0.18)	–	–	–
<b>Total increase (decrease) from operations</b>	<b>\$ (0.11)</b>	<b>0.40</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.11)	(0.01)	–	–	–
From dividends	(0.03)	(0.01)	–	–	–
From capital gains	(0.89)	(0.78)	–	–	–
<b>Total distributions to unitholders</b>	<b>\$ (1.03)</b>	<b>(0.80)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>\$ 22.31</b>	<b>24.31</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Ratios and supplemental data (Note 2)</b>					
Total net asset value ('000s)	\$ 936	335	–	–	–
Number of units outstanding ('000s)	42	14	–	–	–
Management expense ratio (Note 3)	1.94%	1.98%	–%	–%	–%
Management expense ratio before waivers or absorptions	1.94%	1.98%	–%	–%	–%
Net asset value per unit	\$ 22.31	24.31	–	–	–

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.



## Financial highlights (continued)

			Series A(N)T4		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Fund's net assets per unit (Note 1)</b>					
<b>Net assets, beginning of period (Note 4)</b>	\$ 24.31	25.00	–	–	–
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.58	0.10	–	–	–
Total expenses	(0.43)	(0.09)	–	–	–
Realized gains (losses) for the period	(0.68)	0.60	–	–	–
Unrealized gains (losses) for the period	1.52	(0.49)	–	–	–
<b>Total increase (decrease) from operations</b>	\$ 0.99	0.12	–	–	–
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.11)	(0.01)	–	–	–
From dividends	(0.03)	(0.01)	–	–	–
From capital gains	(0.89)	(0.78)	–	–	–
<b>Total distributions to unitholders</b>	\$ (1.03)	(0.80)	–	–	–
<b>Net assets, end of period</b>	\$ 22.34	24.31	–	–	–
<b>Ratios and supplemental data (Note 2)</b>					
Total net asset value ('000s)	\$ 2,378	201	–	–	–
Number of units outstanding ('000s)	106	8	–	–	–
Management expense ratio (Note 3)	1.81%	1.84%	–%	–%	–%
Management expense ratio before waivers or absorptions	1.81%	1.84%	–%	–%	–%
Net asset value per unit	\$ 22.34	24.31	–	–	–

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series F Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	25.99	\$	23.56	\$	23.61	\$	22.29	\$	23.51
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.61	\$	0.53	\$	0.53	\$	0.68	\$	0.57
Total expenses		(0.24)		(0.25)		(0.23)		(0.24)		(0.24)
Realized gains (losses) for the year		(0.07)		2.01		(0.62)		0.86		1.31
Unrealized gains (losses) for the year		(1.04)		1.21		(0.03)		0.99		(2.21)
<b>Total increase (decrease) from operations</b>	\$	(0.74)	\$	3.50	\$	(0.35)	\$	2.29	\$	(0.57)
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.31)	\$	(0.13)	\$	(0.25)	\$	(0.43)	\$	(0.26)
From dividends		(0.09)		(0.11)		(0.08)		–		(0.03)
From capital gains		–		(0.84)		–		(0.69)		(0.93)
<b>Total distributions to unitholders</b>	\$	(0.40)	\$	(1.08)	\$	(0.33)	\$	(1.12)	\$	(1.22)
<b>Net assets, end of year (Note 4)</b>	\$	24.84	\$	25.99	\$	23.56	\$	23.61	\$	22.29
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	2,693,647	\$	2,775,729	\$	2,471,210	\$	3,101,201	\$	2,347,403
Number of units outstanding ('000s)		108,426		106,818		104,880		131,334		105,319
Management expense ratio (Note 3)		0.84%		0.84%		0.86%		0.86%		0.87%
Management expense ratio before waivers or absorptions		0.84%		0.84%		0.86%		0.86%		0.87%
Net asset value per unit	\$	24.84	\$	25.99	\$	23.56	\$	23.61	\$	22.29

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series F(N) Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	26.30	\$	23.85	\$	23.90	\$	22.56	\$	23.79
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.62	\$	0.54	\$	0.54	\$	0.69	\$	0.58
Total expenses		(0.23)		(0.25)		(0.21)		(0.23)		(0.22)
Realized gains (losses) for the year		(0.08)		2.04		(0.60)		0.88		1.30
Unrealized gains (losses) for the year		(1.01)		1.21		(0.04)		1.01		(2.40)
<b>Total increase (decrease) from operations</b>	\$	(0.70)	\$	3.54	\$	(0.31)	\$	2.35	\$	(0.74)
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.32)	\$	(0.14)	\$	(0.27)	\$	(0.45)	\$	(0.27)
From dividends		(0.10)		(0.11)		(0.08)		–		(0.04)
From capital gains		–		(0.85)		–		(0.70)		(0.94)
<b>Total distributions to unitholders</b>	\$	(0.42)	\$	(1.10)	\$	(0.35)	\$	(1.15)	\$	(1.25)
<b>Net assets, end of year (Note 4)</b>	\$	25.14	\$	26.30	\$	23.85	\$	23.90	\$	22.56
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	1,192,204	\$	1,206,968	\$	1,057,307	\$	1,311,927	\$	1,022,018
Number of units outstanding ('000s)		47,415		45,891		44,335		54,894		45,307
Management expense ratio (Note 3)		0.78%		0.79%		0.79%		0.79%		0.80%
Management expense ratio before waivers or absorptions		0.78%		0.79%		0.79%		0.79%		0.80%
Net asset value per unit	\$	25.14	\$	26.30	\$	23.85	\$	23.90	\$	22.56

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
  - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
  - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
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## Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series FT4 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	24.31	\$	25.00	\$	–	\$	–	\$	–
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.56	\$	0.12	\$	–	\$	–	\$	–
Total expenses		(0.22)		(0.05)		–		–		–
Realized gains (losses) for the year		0.07		0.30		–		–		–
Unrealized gains (losses) for the year		(1.50)		(0.25)		–		–		–
<b>Total increase (decrease) from operations</b>	\$	(1.09)	\$	0.12	\$	–	\$	–	\$	–
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.30)	\$	(0.03)	\$	–	\$	–	\$	–
From dividends		(0.09)		(0.03)		–		–		–
From capital gains		(0.89)		(0.78)		–		–		–
<b>Total distributions to unitholders</b>	\$	(1.28)	\$	(0.84)	\$	–	\$	–	\$	–
<b>Net assets, end of year</b>	\$	22.32	\$	24.31	\$	–	\$	–	\$	–
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	23,771	\$	32,402	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		1,065		1,333		–		–		–
Management expense ratio (Note 3)		0.83%		0.84%		–%		–%		–%
Management expense ratio before waivers or absorptions		0.83%		0.87%		–%		–%		–%
Net asset value per unit	\$	22.32	\$	24.31	\$	–	\$	–	\$	–

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

	Series F(N)T4				
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Fund's net assets per unit (Note 1)</b>					
<b>Net assets, beginning of year</b>	\$ 24.31	\$ 25.00	\$ -	\$ -	\$ -
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.59	\$ 0.11	\$ -	\$ -	\$ -
Total expenses	(0.21)	(0.05)	-	-	-
Realized gains (losses) for the year	(0.61)	0.38	-	-	-
Unrealized gains (losses) for the year	0.78	(0.29)	-	-	-
<b>Total increase (decrease) from operations</b>	\$ 0.55	\$ 0.15	\$ -	\$ -	\$ -
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.17)	\$ (0.03)	\$ -	\$ -	\$ -
From dividends	(0.05)	(0.03)	-	-	-
From capital gains	(0.89)	(0.78)	-	-	-
<b>Total distributions to unitholders</b>	\$ (1.11)	\$ (0.84)	\$ -	\$ -	\$ -
<b>Net assets, end of year</b>	\$ 22.50	\$ 24.31	\$ -	\$ -	\$ -
<b>Ratios and supplemental data (Note 2)</b>					
Total net asset value ('000s)	\$ 8,044	\$ 1,460	\$ -	\$ -	\$ -
Number of units outstanding ('000s)	357	60	-	-	-
Management expense ratio (Note 3)	0.79%	0.79%	-%	-%	-%
Management expense ratio before waivers or absorptions	0.79%	0.80%	-%	-%	-%
Net asset value per unit	\$ 22.50	\$ 24.31	\$ -	\$ -	\$ -

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
  - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
  - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
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## Financial highlights (continued)

	Dec 31, 2022	Dec 31, 2021	Series I Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Fund's net assets per unit (Note 1)</b>					
<b>Net assets, beginning of period (Note 4)</b>	\$ 26.47	24.00	24.06	22.71	23.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.63	0.54	0.54	0.69	0.59
Total expenses	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.06)	2.07	(0.51)	0.86	1.35
Unrealized gains (losses) for the period	(1.10)	1.15	0.96	1.17	(2.10)
<b>Total increase (decrease) from operations</b>	\$ (0.57)	3.72	0.95	2.69	(0.20)
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.47)	(0.25)	(0.41)	(0.64)	(0.43)
From dividends	(0.14)	(0.21)	(0.12)	–	(0.06)
From capital gains	–	(0.86)	–	(0.70)	(0.95)
<b>Total distributions to unitholders</b>	\$ (0.61)	(1.32)	(0.53)	(1.34)	(1.44)
<b>Net assets, end of period</b>	\$ 25.30	26.47	24.00	24.06	22.71
<b>Ratios and supplemental data (Note 2)</b>					
Total net asset value ('000s)	\$ 117,325	126,726	97,762	84,349	77,967
Number of units outstanding ('000s)	4,636	4,788	4,074	3,506	3,434
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 25.30	26.47	24.00	24.06	22.71

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
  - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
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## Financial highlights (continued)

## Fund level ratios

	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Trading expense ratio (Note 4)	0.04%	0.05%	0.05%	0.03%	0.05%
Portfolio turnover rate (Note 5)	42.23%	46.26%	50.11%	38.29%	35.12%

## Notes

- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.
- Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance.



**Management fees**

As compensation for the services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series A(N), Series AT4, Series A(N)T4, Series F, Series F(N), Series FT4 and Series F(N)T4. Management fees for Series I are negotiated and paid directly by unitholders and not by the Fund.

For the year ended December 31, 2022, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A, Series A(N), Series AT4 and Series A(N)T4	0%	59%	41%
Series F, Series F(N), Series FT4 and Series F(N)T4	0%	0%	100%
Series I	n/a	n/a	n/a

\*Portfolio advisor and other fees include investment advisory and portfolio management services, which comprises investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; trading expertise as well as costs associated with managing the business and profits.

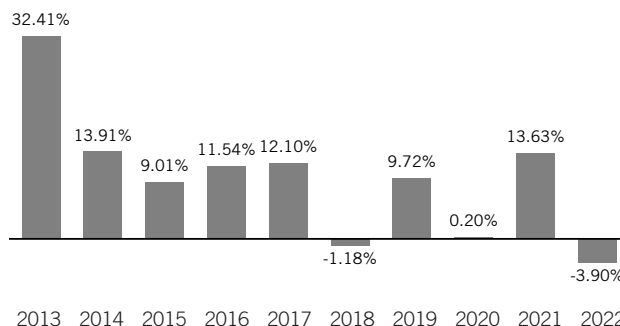
**Past performance**

This section shows the Fund's past performance. Past performance includes changes in security value and assumes the reinvestment of all distributions (if any). It does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that past performance is not an indication of how the Fund will perform in the future.

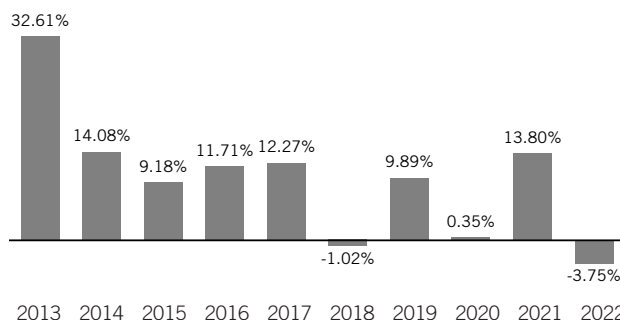
**Year-by-year returns**

The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment until the last day of each financial period, as applicable. The differing performance between series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

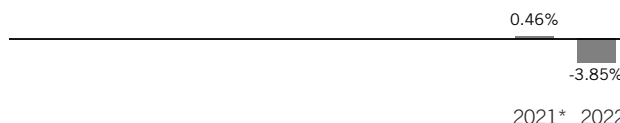
**Series A**



**Series A(N) Non-HST**



**Series AT4**



\*From inception on November 2, 2021 to December 31, 2021.

Series A(N)T4



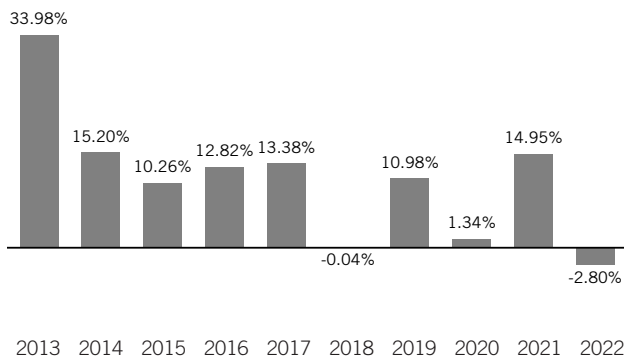
\*From inception on November 2, 2021 to December 31, 2021.

Series FT4



\*From inception on November 2, 2021 to December 31, 2021.

Series F

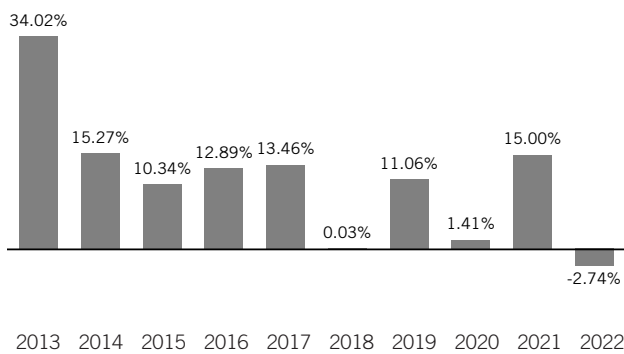


Series F(N)T4

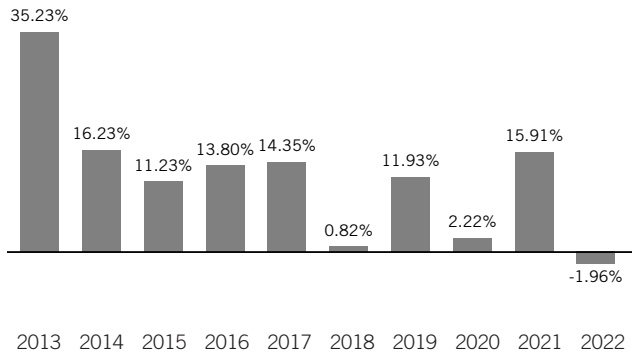


\*From inception on November 2, 2021 to December 31, 2021.

Series F(N) Non-HST



Series I



**Benchmark**

The Fund uses a blended index made up of a 60% weighting in the MSCI World Index and a 40% weighting in the ICE BofA Canada Broad Market Index as a broad-based benchmark for long-term performance comparisons. The indexes are not investible.

The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

While the Fund uses these indexes for long-term performance comparisons, it is not managed relative to the composition of the indexes. There are differences which include security holdings, geographic and sector allocation which impact comparability. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. As a result, the Fund may experience periods when its performance differs materially from the indexes. Please see the *Results of operations* section of this report for a discussion of recent performance results.

**Annual compound returns**

The following table compares the Fund's annual compound returns for all Series of the Fund against the returns of the Indexes noted above for the periods shown, all ended December 31, 2022.

<b>Portfolio</b>	<b>1-year</b>	<b>3-year</b>	<b>5-year</b>	<b>10-year</b>	<b>Since inception*</b>
EdgePoint Global Growth & Income Portfolio - Series A	-3.90%	3.04%	3.48%	9.32%	10.07%
EdgePoint Global Growth & Income Portfolio - Series A(N) Non-HST	-3.75%	3.20%	3.63%	9.49%	9.14%
EdgePoint Global Growth & Income Portfolio - Series AT4	-3.85%				-2.95%
EdgePoint Global Growth & Income Portfolio - Series A(N)T4	-3.72%				-2.82%
EdgePoint Global Growth & Income Portfolio - Series F	-2.80%	4.23%	4.67%	10.58%	11.34%
EdgePoint Global Growth & Income Portfolio - Series F(N) Non-HST	-2.74%	4.29%	4.73%	10.65%	10.29%
EdgePoint Global Growth & Income Portfolio - Series FT4	-2.78%				-1.85%
EdgePoint Global Growth & Income Portfolio - Series F(N)T4	-2.73%				-1.81%
EdgePoint Global Growth & Income Portfolio - Series I	-1.96%	5.12%	5.57%	11.55%	12.36%
60% MSCI World Index/40% ICE Bank of America Canada Broad Market Index	-11.73%	3.13%	4.92%	8.04%	8.01%

\*Since inception returns for fund series with less than 1 year of history are cumulative, not annualized. All Series' inception was November 17, 2008, except for Series A(N) and Series F(N), which was August 3, 2010 and Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4, which was November 2, 2021.

**Summary of investment portfolio**

As at December 31, 2022

**Top 25 positions**

Security name	% of Portfolio
1 Berry Global Group Inc.	3.74%
2 Mattel, Inc.	3.44%
3 Dollar Tree, Inc.	3.04%
4 Restaurant Brands International Inc.	3.04%
5 SAP SE	3.03%
6 Elevance Health Inc.	2.70%
7 Affiliated Managers Group, Inc.	2.47%
8 Willis Towers Watson PLC	2.30%
9 Ross Stores Inc.	2.11%
10 Apollo Global Management Inc.	2.05%
11 Alfa Laval AB	2.01%
12 TE Connectivity Ltd.	1.93%
13 PrairieSky Royalty Ltd.	1.93%
14 Koninklijke DSM NV	1.92%
15 Fairfax Financial Holdings Ltd.	1.60%
16 Cellnex Telecom SA	1.52%
17 British American Tobacco PLC	1.45%
18 Shiseido Co., Ltd.	1.39%
19 Kubota Corp.	1.34%
20 The Middleby Corp.	1.29%
21 Aramark	1.22%
22 Univar Solutions Inc.	1.15%
23 Canadian Pacific Railway Ltd., 1.589%, due 2023/11/24 <sup>†</sup>	1.03%
24 Gentex Corp.	1.03%
25 Brookfield Corp.	1.00%
<b>Total</b>	<b>49.73%</b>

<sup>†</sup> Debt instrument.

The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at [www.edgepointwealth.com](http://www.edgepointwealth.com).

**Sector exposure**

Sector	% of Portfolio
Corporate Bonds	31.15%
Consumer Discretionary	14.51%
Industrials	9.22%
Materials	7.31%
Cash and other net assets	7.03%
Diversified Financials	6.09%
Information Technology	5.91%
Insurance	3.90%
Communication Services	3.78%
Consumer Staples	3.71%
Health Care	3.68%
Energy	3.33%
Government Bonds	0.21%
Real Estate	0.20%
<b>Total</b>	<b>100.00%</b>

**Total net asset value**

\$8.2 billion

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