

2025 Annual Report commentary

OH, BROTHER

By Tye Bousada & Geoff MacDonald, EdgePoint Investment Group Portfolio Managers

Imagine this scenario – it’s January 2026. You have a brilliant sister. She graduated with a PhD in molecular genetics at the age of 29 and dedicated her life to trying to find cures for complex diseases. She’s now 55 and has paid very little attention to her personal finances – she’s been too busy trying to save lives. Over the holidays you were boasting about how well your portfolio had done. The last six years have been one of the best times ever to be invested in the stock market and you rode the wave. Your sister was working with a financial advisor but is impressed with how well you’ve done. She asks you for help managing her investments and you agree to take on the responsibility because you thought you could repeat your experience over roughly the last half decade.

As her portfolio manager, you decide to invest in line with the broad-based consensus (i.e., what everyone else is doing). This wouldn’t be unusual since the vast majority of investors are emotionally wired to move with the crowd because of evolutionary psychology. For thousands of years, being left out from the tribe meant certain death from predators, starvation or exposure. This created a powerful biological incentive to stay with the group. If 100 people were running in one direction, most don’t stop to analyze the situation. Most run first and ask questions later. The same thing happens in investing.

This isn’t just psychological. Neuroscientific studies show that when an individual’s opinion differs from the group’s, the portion of their brain associated with pain lights up.ⁱ Your brain literally interprets disagreeing with the crowd as a physical threat. Bottom line – what’s kept the human species alive for millennia is what makes almost every investor want to invest along with consensus.

Since you have the same behavioural biases as almost every other person on earth, you invest her life savings in the most popular index in the world – a U.S. index heavily skewed to a few mega-cap businesses.

Ten years go by. It’s January 2036. Your sister finally checks in on how you’ve done for her and writes you an email:

Subject: We need to talk...

Hey,

It’s been a decade since I handed over my money. All that you asked was to give you time and not look at my investments because the stock market required patience. Opening my statement, I can’t help but feel gutted when I look back at the last decade of performance. I know you did what you thought was right, but I have to admit that I’m worried about what my retirement might look like now that I’m 65. I’m not blaming you for the performance since I chose to turn everything over to you back in 2026. It might sound like I’m complaining, but really, I’m writing because I want to learn.

Working in science taught me that setbacks are inevitable, but breakthroughs come when you can learn from them. In the spirit of learning, I’ve recently put a lot of time into trying to figure out how we got here. I feel more educated about investing, but I now have some questions for you. You can take your sister out of research, but you can’t take the researcher out of your sister. It seems like it’s longer than my PHD thesis, but I’ve split what I found into two sections:

1. The decisions you made with my portfolio
2. The decisions you chose not to make

About those choices you made...

I wanted to start with the “easy” part – asking you about where you decided to invest my hard-earned savings.

Q1: Why did you ignore a company’s quality?

Let’s start with choosing an index fund back in 2026. You put all my money into an S&P 500 Index fund, which was apparently the most popular index fund in the world at the time.ⁱⁱ Yes, the fees were low, but what did I really end up paying? I owned a piece of five hundred companies, distributed by how much their shares were worth relative to each other (market capitalizations). Since I owned all 500 companies, that meant I owned them even if they were good, bad or average.

You can’t put all of your eggs in one basket, but why wouldn’t you look at the quality of those eggs? Did you think that the people running the companies, their competitive advantages or their future prospects didn’t matter?

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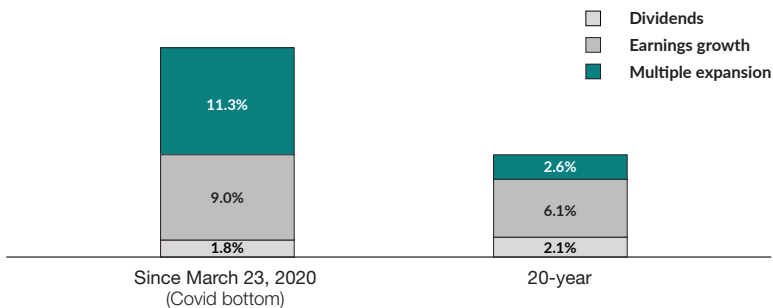
Q2: When the share prices went up, was it because the companies got better or because of market opinion?

When I was looking into how the stock market worked, I wanted to learn the reasons why prices went up. If shares represent a part of the business issuing them, then why wouldn't they reflect how much money the business makes? I found out that share prices reflected both a company's earnings growth and ability to generate dividends. But there was a third driver for changes in share price – multiple expansion. It's how much more investors are willing to pay for shares relative to a valuation metric like the company's earnings.

So, what was really responsible for the share prices by the time you invested my money at the end of 2025?

Historically, earnings were the main driver of growth. This makes sense since investors would want to place their capital in companies that were making money. While that was true between 2005 and 2025, looking at the five-year period when you started investing to the end of 2025 tells another story. During that time, multiple expansion was responsible for about half of the index's total annualized return (11.3% of the total 22.1%). That was an outlier compared to the two decades when multiple expansion accounted for about a quarter of the returns. Looking back, it seems like I was paying more for investor optimism than an actual company's performance. If you want to know what that means, then you're in luck!

S&P 500 Index total annualized return decomposition
As at Dec. 31, 2025

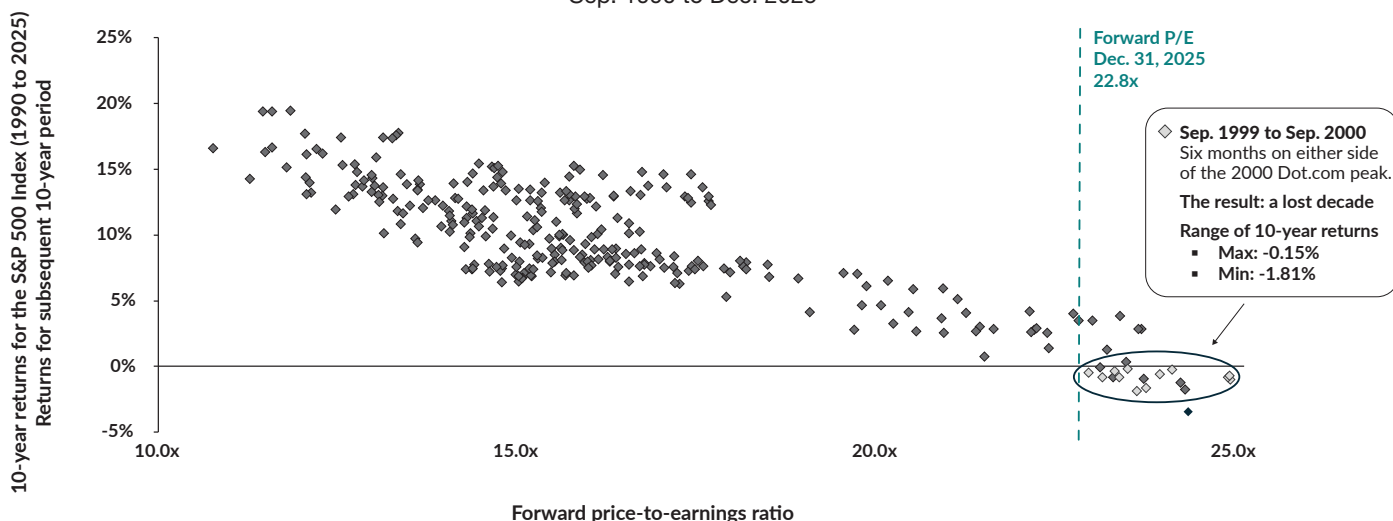


Source: FactSet Research Systems Inc. Returns are in US\$. As at December 31, 2025. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stock. The index is not investible. Trailing earnings per share and trailing price-to-earnings ratio used in calculations.

Q3: What happens when investors pay too much for a business?

We've both heard that you want to buy low and sell high. I investigated that and found a fancier way of saying the first part – entry price dictates return. When I was doing my research, I found a chart that looked at the S&P 500 Index's average share price-to-earnings (valuation) for each of its companies for every month between 1990 and 2025, then compared them against the index's return over the next 10 years:

S&P 500 Index – Monthly forward price-to-earnings (P/E) ratio and subsequent 10-year returns
Sep. 1990 to Dec. 2025



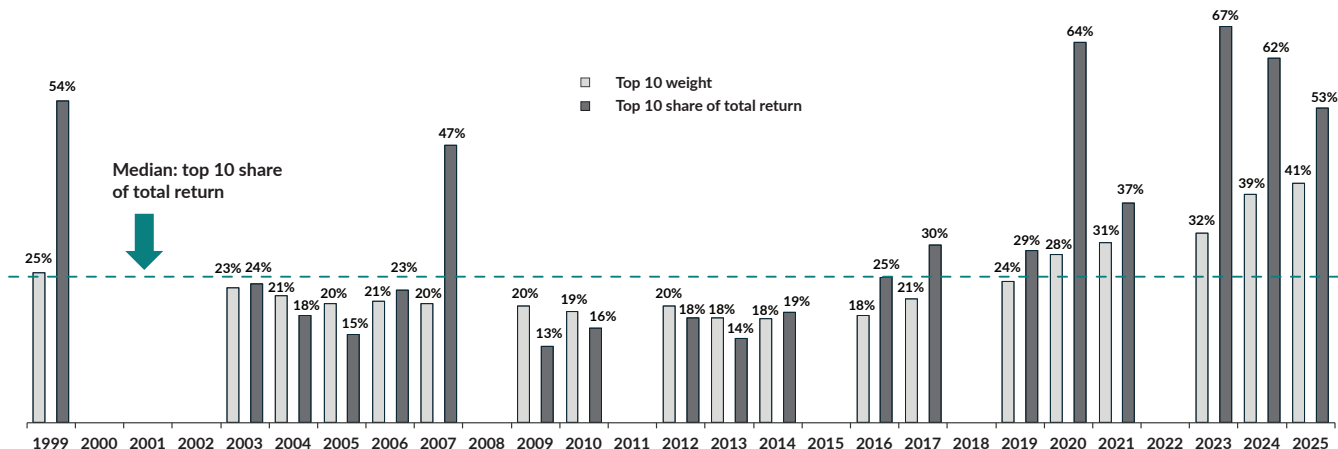
Source: Bloomberg LP. As at December 31, 2025. Total returns in US\$. Price-to-earnings (P/E) ratio is a commonly used valuation metric that compares a company's share price to earnings per share. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. Historical returns are not indicative of future returns. The index is not investible. See *Important information – Index definitions* for additional details.

What I saw illustrated why you want to “buy low”. The more someone paid (i.e., a higher entry valuation), the lower the subsequent 10-year return. It also showed that when you bought me the index fund, it had a valuation of around 23 times earnings. Prices around the Dot.com peak were slightly more expensive and the 10-year returns following those 12 months were all negative. History showed that when someone paid what I did, there were few instances in 35 years of history where you subsequently made money over the next decade.

Q4: Although the index had hundreds of companies, did you ever wonder about whether it was really diversified?

I know that we were technically invested in 500 companies, but how many of those companies were meaningful weights within the index? From my understanding, most indexes are weighted by their market capitalization, or what their public shares are worth on the market. This would make sense in a “normal” market, but just before you originally started investing in 2019, the top 10 weights in the index went from being less than a quarter of the index to over 40% of it. To put that in perspective, the top 10 made up more than a quarter of the index only once between 1999 and 2019: 1999, right before the Dot.com bubble popped.

**S&P 500 Index – Top 10 businesses by weight and share of calendar-year total return
1999 to 2025**



Calendar-year total returns that were less than 3% are not shown.

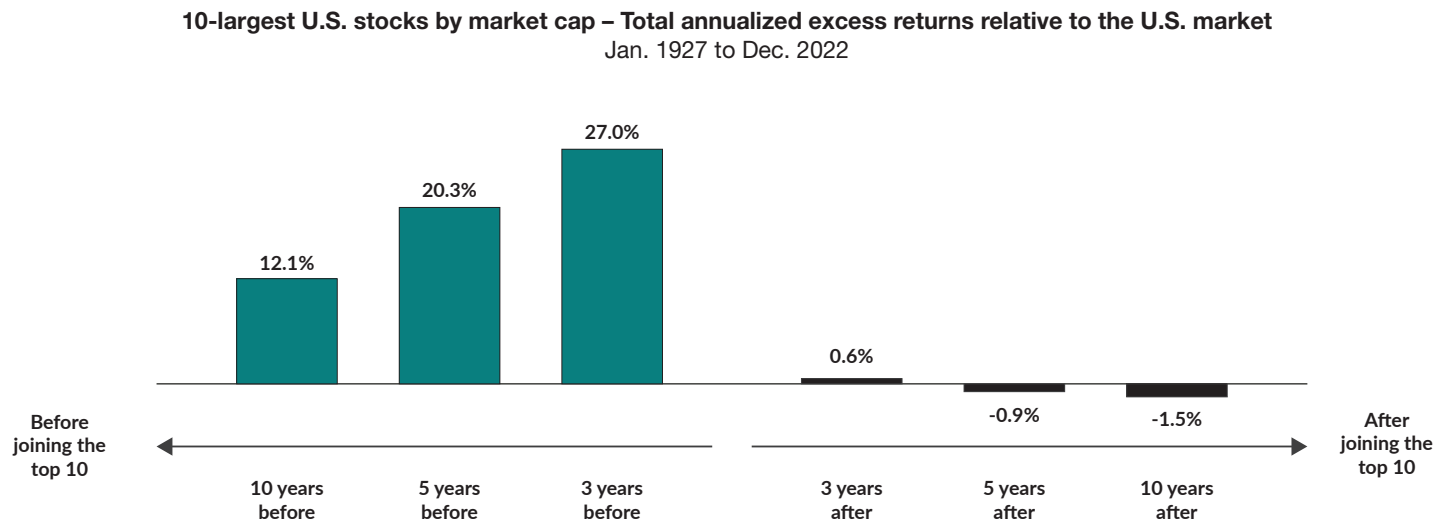
Source: FactSet Research Systems Inc. Share of annual total return was calculated in US\$. Excludes years when the S&P 500 Index total return was 3% or less. Top 10 positions weight was calculated at the end of each calendar year. The SPDR S&P 500 ETF Trust was used as a proxy for the S&P 500 Index. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. As at December 31, 2025, the gross expense ratio for the ETF is 0.0945%. An ETF that tracks an index is subject to tracking error where its holdings and return differ from the underlying index. Factors such as fees and transaction costs may affect ETF's ability to fully replicate the index's constituent holdings.

So what? Unfortunately, those top 10 securities were likely very expensive since they'd done so well between 2019 and 2025. The top 10 holdings accounted for between 53% and 67% of the market's returns in the last three of those years. Prior to 2019, the only two times that the top 10 were responsible for so much of the index's returns were in 1999 and 2007, right before the Dot.com bubble and the Global Financial Crisis.

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Q5a: Weren't you worried about paying for past performance of those top names?

It turns out that when you bought the index for me, 41% of my money went into the 10 largest companies and 59% went into the other 490.ⁱⁱⁱ That was close to the highest level of concentration in the top 10 names ever in the history of the index. I didn't think much about it until I found this chart:



Sources: Wes Crill, "Magnificent 7 Outperformance May Not Continue", Dimensional.com, December 7, 2023; Center for Research in Security Prices. In US\$. Company universe is all U.S. common stocks excluding REITs. 10-largest company classification based on market capitalization at the start of January each year. Excess returns are measured against January 1 of the first year a stock reached top 10 classification. The market is the Fama/French Total US Market Research Index. The index is not investible.

I understand the appeal of owning some of the biggest companies in the stock market. When everyone knows the name, you feel smarter taking part in their business. But this chart shows that if you owned one of the 10 largest companies in the three-to-five years before it made it to the top, that's where its share price went up the most. Once it was a top 10 company, it started underperforming over the next five- and 10-year periods.

Q5b: Did you know something that other investors didn't about the most popular stocks in the world?

When I owned the 10 biggest companies in the world, so did many other people. I also noticed that each one had an average of 55 street analysts following them.^{iv} Share price is supposed to be what the market agrees a company is worth. Popular opinion isn't always right, so there's a chance to buy something at a lower price so it can go up. But that means knowing something about those stocks that all of those professional and amateur investors didn't. I don't know how you'd have the time to do that since managing my portfolio wasn't your full-time job.

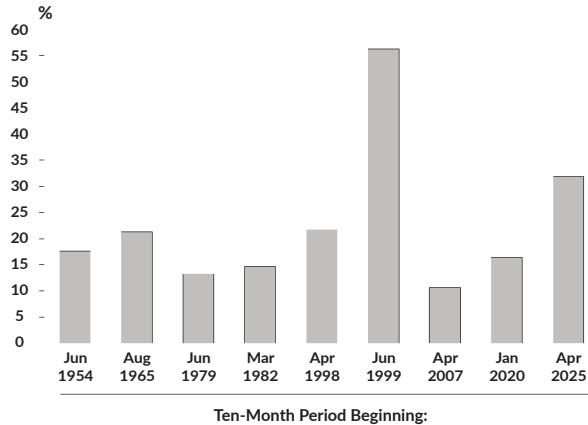
Q6: Did you factor in the historically high "momentum investing" run leading up to 2026 as part of your investment plan?

It seems almost silly now, but I recently learned about something called "momentum investing". It's particularly interesting from a behavioural perspective. The main idea behind momentum investing is that what makes a stock attractive is that its share price has gone up recently. Basically, it means buying stocks whose share price has gone up the most over the last nine-to-12 months. There's no fundamental analysis, just getting caught up in pure price momentum. Buying stocks when they've done well seems like a good way to "buy high".

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In early 2026, around the time you bought the index, U.S. “momentum” stocks were on a historic run. Since 1952, there were nine periods when the price of high-momentum U.S. stocks with the most momentum trading outperformed its peers by at least 10%. Excluding the lead up to the Dot.com boom in 2000 (the year I got my PhD), momentum stocks had the second largest relative price increase versus the rest of the market.

Top quintile of momentum stocks vs. remainder of U.S large-capitalization stocks
Relative price returns over 10-month momentum run
 1952 to mid-Jan. 2026

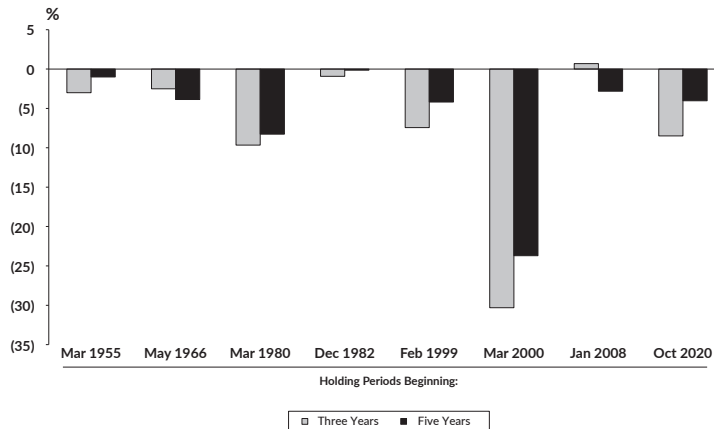


Source: Empirical Research Partners, “Stock Selection: Research and Results”, February 6, 2026. As at February 6, 2026. Returns are equally weighted and in US\$.

Now many of those stocks with the highest price momentum were some of the largest businesses in the world. The recent momentum run before you invested my money helped make them a large percentage of the index I owned.

We already talked about how paying too much for shares hurts long-term returns, but I wanted to see how momentum stocks did over the next three and five years following the previous eight runs. The answer wasn’t pretty:

Top quintile of momentum stocks
Total annualized 3-year & 5-year returns following momentum stock peaks (US\$)
 1952 to 2025



Source: Empirical Research Partners. As at February 6, 2026. Returns are equally weighted and in US\$.

All of the five-year returns were negative, and the best three-year return was barely positive. Conservation of momentum apparently doesn’t apply to the stock market.

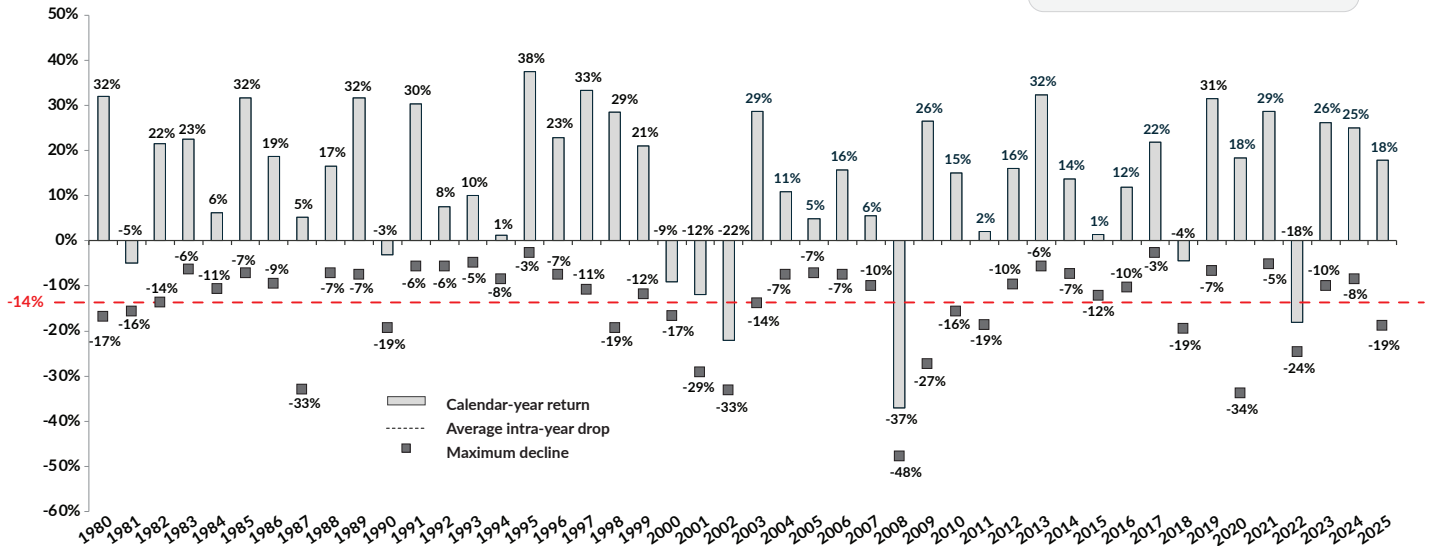
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Q7a: Did you panic sell when the market dropped?

After investing my money in the market, it eventually contracted. While the market generally goes up over time, it regularly has significant drops each year:

S&P 500 Index – Calendar-year returns & intra-year declines
Dec. 1979 to Dec. 2025

Average intra-year drop: 13.68%
Annual positive returns: 38 (of 46 years)
Annualized return since 1980: 12.20%



Source: Bloomberg LP. As at December 31, 2025. Total return net dividends calculated daily and in US\$. Maximum decline is the largest intra-year market drop from a peak-to-trough during the calendar year. Calendar-year returns shown from 1980 to December 31, 2025. Annualized returns since 1980 include reinvestment of dividends. The index is not investible.

Between 1980 and 2025, the average intra-year drop was about 14% and there were market declines of at least 25% in six of the 45 years. No one can predict the future, but with 10 years to go between handing over my money and retirement, there was a chance that there would be at least one big drop during that decade. Unfortunately, that’s when you sold.

Q7b: Did you sell because you bought the index fund since everyone else did and didn’t know what those index fund companies were actually worth?

I’ve heard there’s nothing scarier than watching the price of something that you own go down when you don’t know its true value. You can’t get emotional when doing research, whether it’s for scientific or investing purposes. I had to tune out other people’s opinions and let the data speak for itself, otherwise I found it too easy to get caught up in the excitement (or fear) before making a decision.

And about those choices you didn’t make...

Now that we’ve asked about what you invested in, I want to explore what other options were available at the time. I promise these will be shorter.

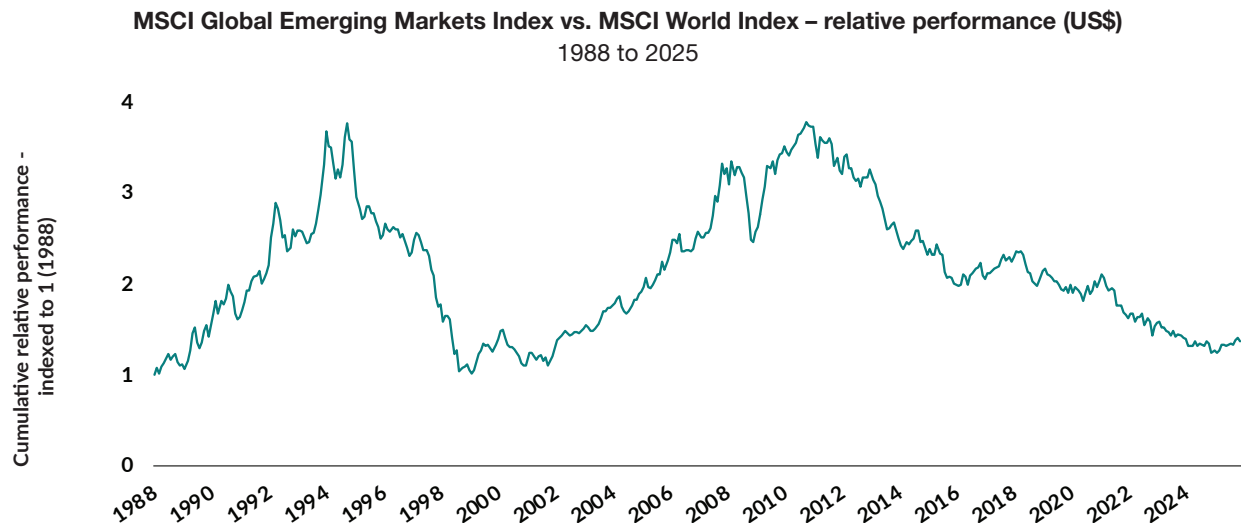
Those large U.S. companies were overpriced, so I looked into other parts of the market where you could have invested. I don’t think putting everything into one of these was the right choice, but owning some quality businesses from these cheaper areas would have diversified my portfolio and given it more room to grow.

Sorry, it might feel like a trip around the world. I guess that’s ironic since I might not be able to travel as much in retirement as I hoped I could...

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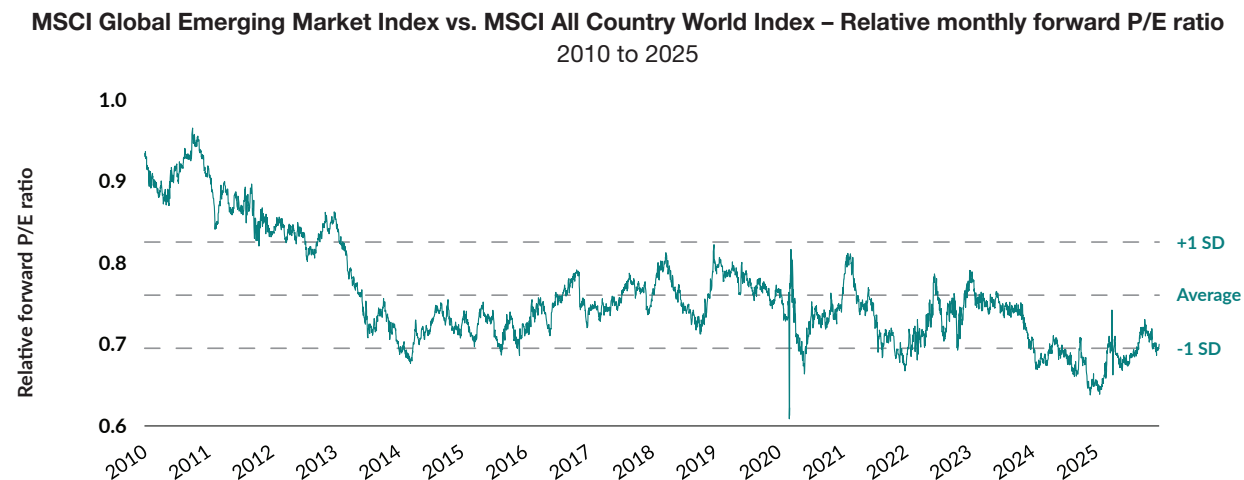
Emerging markets (EM)?

Compared to the rest of the world, EM stocks were approaching 30-year lows in terms of relative performance, so there were likely some missed diamonds in the rough. The crowd of investors chasing returns hadn't picked over those gems yet, meaning that it was likely that some quality companies were probably ignored.



Source Bloomberg LP. Total returns in US\$. The indexes are not investible. See *Important information – Index definitions* for additional details.

At the start of 2025, a year before you invested my money, the relative valuations for EM stocks were the cheapest they'd been compared to the rest of the world since 2010 (excluding a brief dip thanks to COVID-19). At the start of 2010, EM stock valuations were at a 10% discount to global equities. By the end of 2025, they were valued at a 30% discount, or one standard deviation away from the average. Just one or two names could have helped. It seemed like a happy hunting ground to find a couple of wonderful and undervalued businesses.

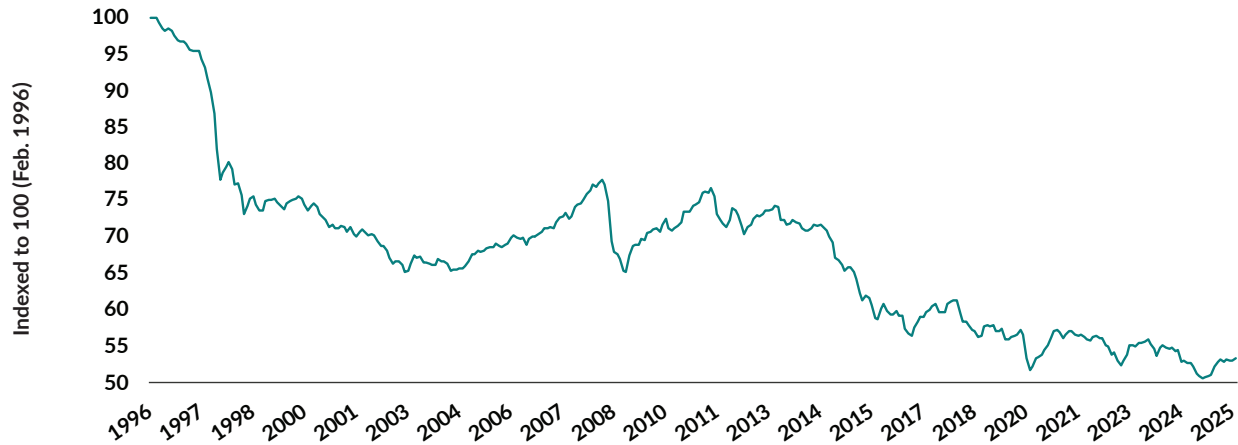


Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

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There was another hidden benefit we missed out on – exchange rates. Looking at a slightly different group of emerging market currencies, their value had dropped by almost 50% against the U.S. dollar over the previous three decades. Anyone willing to do a little research could have benefited from both the relative valuations of those stocks *and* the currencies they were purchased in if they got stronger or the U.S. dollar weakened.

U.S. Federal Trade-Weighted Emerging Market Economies Dollar Index
Feb. 1996 to Dec. 2025



Source: Bloomberg LP. The index is not investible. See *Important information – Index definitions* for additional details.

China?

What about the largest of the emerging market economies? We've established that U.S. tech stocks were both doing well and expensive. Looking at their Chinese counterparts might have been worthwhile since they were the cheapest they'd been for about two decades.

Chinese tech companies/major names vs. MSCI All Country World Index – Relative monthly forward P/E ratio
2006 to 2025



Source: Andrew Garthwaite & Marc el Koussa, "Equity 2026 Outlook part 1: Equity Direction and Regional Preferences", *UBS Research Global Equity Strategy*, November 26, 2025. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The index is not investible.

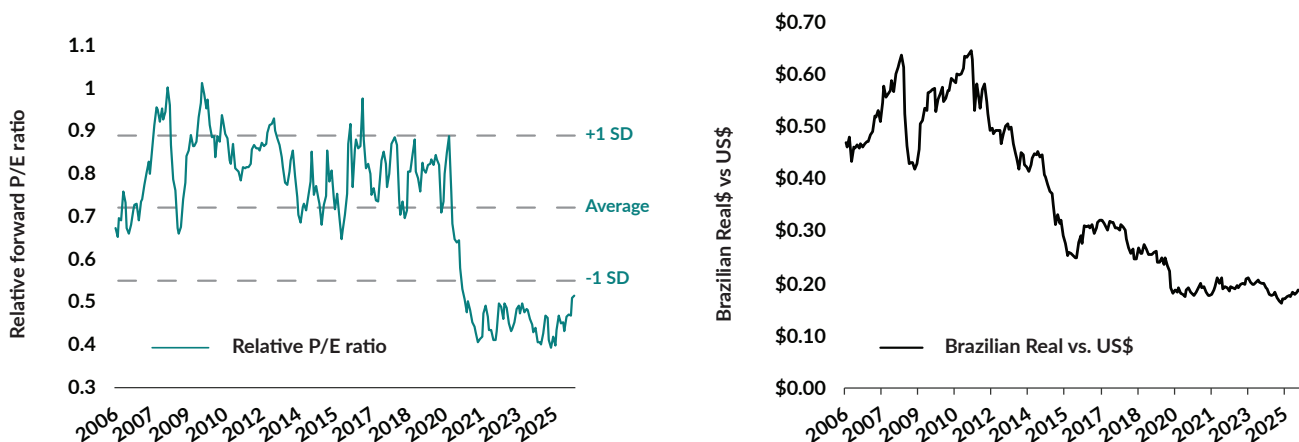
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Brazil?

Brazil was more than just coffee and beaches. At the end of 2025, Brazilian stocks were at a two-decade low. The Brazilian Real's value had dropped by about 60% relative to the U.S. dollar over that same time, another potential for growth if the currency recovered.

MSCI Brazil Index vs. MSCI All Country World Index – Relative monthly forward P/E ratio & Brazilian Real vs. US\$

Feb. 2006 to Dec. 2025



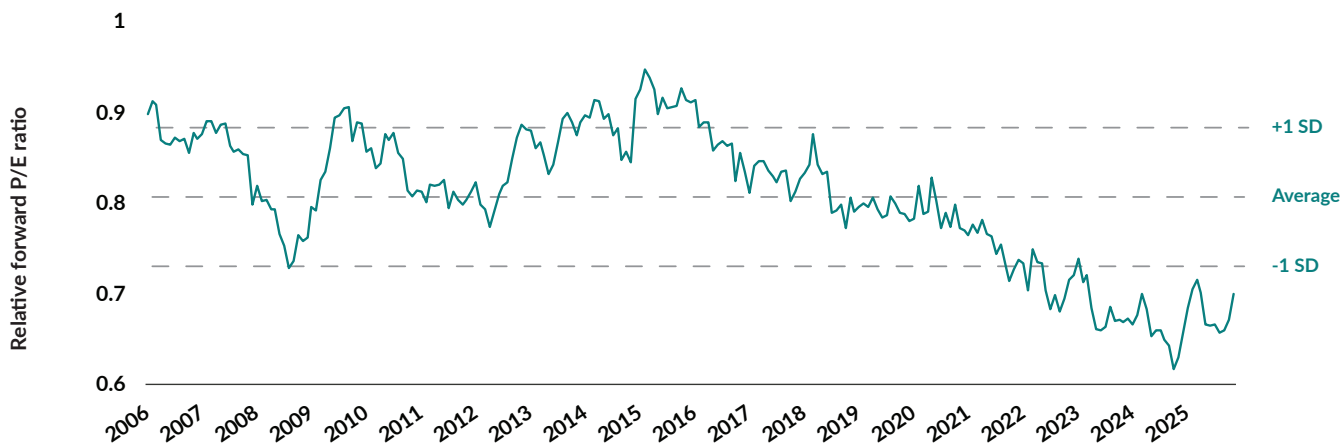
Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

Europe?

Crossing the Atlantic, European stocks appeared to offer better relative value than U.S. large caps based on the previous 20 years. In this case, they were about one standard deviation away from the average. That might have been a chance to buy some great companies at a discount.

MSCI Europe Index vs. S&P 500 Index – Relative monthly forward P/E ratio

Feb. 2006 to Dec. 2025



Source: Bloomberg LP. As at December 31, 2025. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

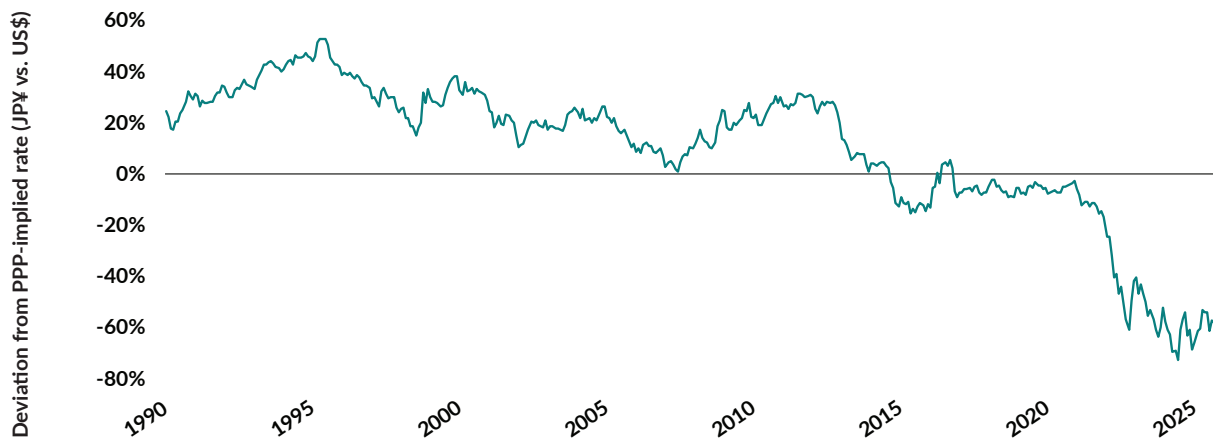
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Japan?

Last country, I promise. The Japanese economy tanked in the 1980s and their index finally recovered in 2024.^v Anyone willing to look deeper at Japanese companies might have noticed a positive change in corporate governance when management started prioritizing shareholder value. Apparently, if Japanese companies in 2025 had U.S. levels of leverage, their profitability (return on equity) would've been 30% higher. And if they'd also sold their holdings of other Japanese public companies, it would've been 40% higher!^{vi}

All of this is ignoring the weakness of the yen. Following the crash of the Japanese economy in the late 80s, its currency had weakened. Investors capitalizing on the shift in management style would have also benefited if the weak yen rebounded.

Japanese yen vs. the US\$ - Deviation from purchasing power parity implied rate
1990 to 2025

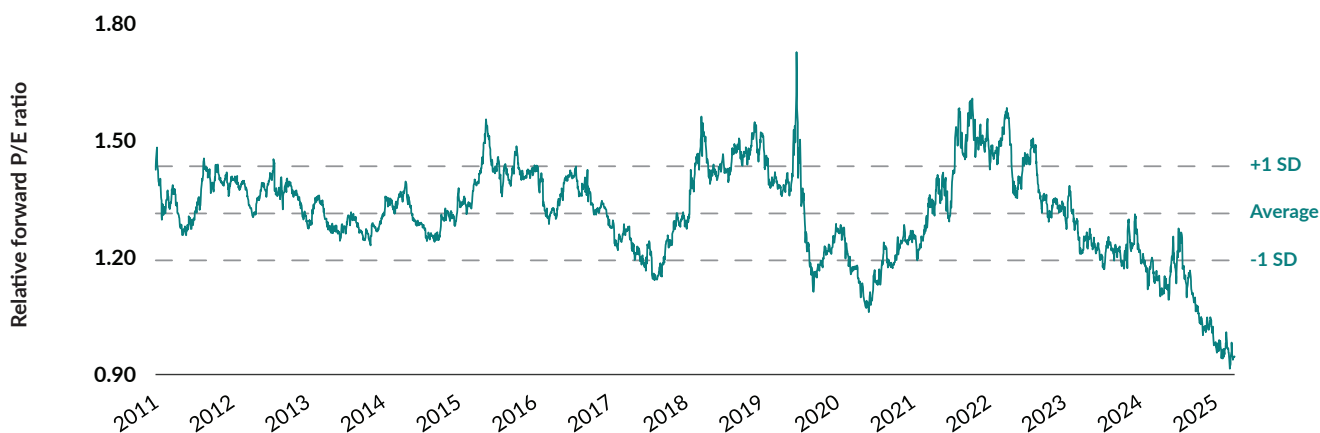


Source, exchange rate: Bloomberg LP. Source, implied rate: International Monetary Fund, "Implied PPP Conversion Rate 2026". As at December 31, 2025. Purchasing power parity implied rate is the exchange rate that would equalize the price of a representative basket of goods and services between two countries.

Consumer Staples?

Booming markets mean happy, not scared, investors. When things feel safe, no one wants to invest in boring stuff like consumer staples or household goods companies. Look how undervalued they were! There were probably several great companies available among this group.

MSCI All Country World Household Products Index vs. MSCI All Country Index - Relative monthly forward P/E ratio
2011 to 2025



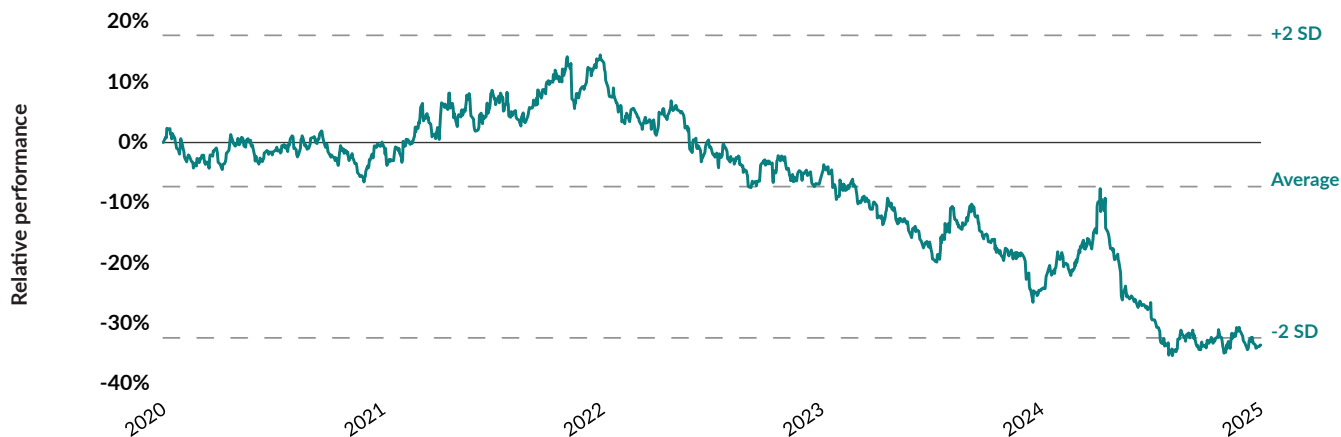
Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information - Index definitions* for additional details.

Health Care Equipment?

The underperformance of Health Care Equipment stocks meant the index barely owned any of them (meaning I barely owned any of them) when you bought it for me. Besides being another potential opportunity to buy low, you completely ignored a significant secular growth driver – the aging population. Older people have more health issues that need medical equipment for diagnostics, imaging and procedures.

S&P 500 Health Care Equipment Select Industry Index vs. S&P 500 Index – Relative performance

Dec. 2020 to Dec. 2025



Source: Bloomberg LP. Total returns in US\$. The indexes are not investible. See *Important information – Index definitions* for additional details.

Canadian natural gas?

Maybe it's a bit of patriotism, but my portfolio was missing all the undervalued Canadian natural gas stocks. The writing was on the wall in January of 2026 that the new Canadian government was going to do everything in its power to unlock that massive resource and get pipelines to the coast, allowing for large growth in production at higher prices for the Canadian producers.

Just one more question...

I know this was a lot to read and I do appreciate that you tried to help me. Choosing investments is basically a full-time job and I wish I'd gone with a professional rather than put the burden on you.

After all this, I have one more question:

Knowing what you do now, would you invest alongside the crowd over the next 10 years?

Looking back after investing alongside everyone else during the good times and bad times of the last decade, it's possible to learn a lot. You made choices of where you invested and where you didn't, but I didn't get to experience it at the time. Hopefully we can take all of that and make the right choices over the next 10 years.

Looking forward to hearing your answers to the questions above and hopefully I can learn what to look for in the future,

Your sister (who's thankful that you tried your best)

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We don't get many emails like the one above, but our investment approach provides us with the framework to answer any questions that we're asked. The foundation of that approach is finding positive change unrecognized by others that allows us to buy growth for free. By looking for quality businesses without overpaying, we give our investors the opportunity to grow their savings. This isn't always easy to do, but we have applied the approach for decades across a variety of market environments.

Today, with most investors crowding into a narrow and expensive part of the market, we believe we have found businesses in areas such as Brazil, Chinese technology, medical devices and Canadian natural gas that offer compelling opportunities to grow end clients' wealth. Here are some of the businesses,^{vi} diversified by idea, that you own in Cymbria today:

- China – Tencent Holdings Ltd. (technology and videogame)
- Brazil – B3 SA - Brasil, Bolsa, Balcão (Brazilian stock exchange)
- Europe – Siemens Healthineers AG (medical technology), Alfa Laval AB (large-scale energy, food and marine equipment)
- Japan – Nippon Paint Holdings Co., Ltd. (paint)
- Consumer Staples – Dollar Tree, Inc. (retail stores)
- Health Care Equipment – Thermo Fisher, Inc., Roche Holding AG
- Canadian Natural Gas – Tourmaline Oil Corp.

Among the countless ways you can save for the future, you've decided that Cymbria is one of the best solutions to help you get to your ultimate financial goal. It's hard not to feel the weight of the responsibility that comes with the trust that you've extended to us.

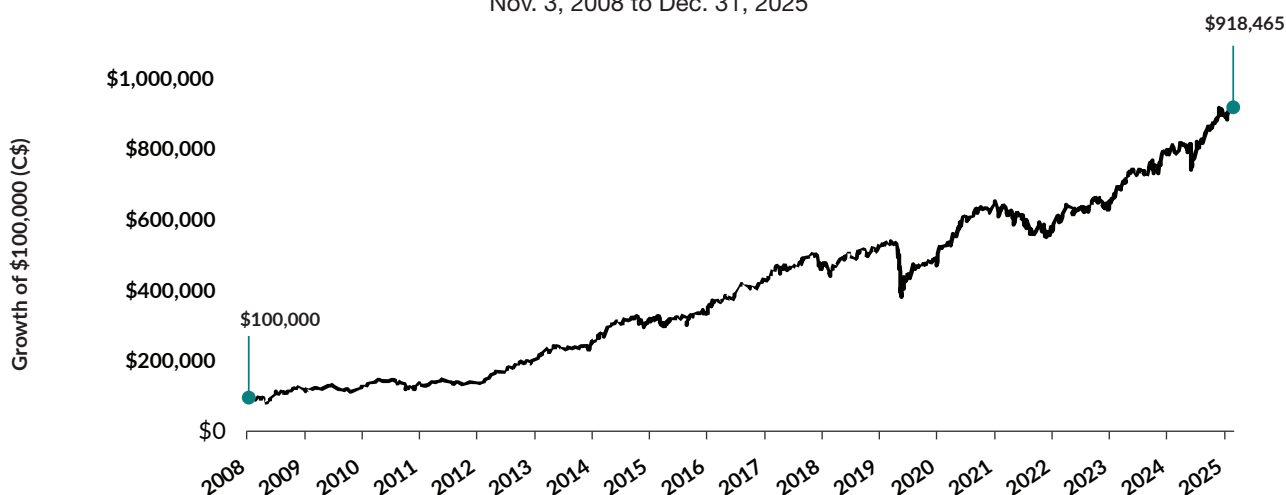
One might think that after decades of being responsible for other people's money, that the responsibility would start to feel "lighter". The truth is that it doesn't. If anything, it feels "heavier".

One of the reasons for that weight is wisdom. We learned long ago that we don't always know the future, that we're capable of analytical or judgment errors and, no matter how hard we try, we're sometimes still susceptible to human behavioural biases.

Learning from these mistakes has given us an edge. Marrying that edge with the strength of our investment approach has resulted in Cymbria compounding your hard-earned savings at a rate of 13.8% over the last 17 years, or since inception. This has turned a \$100,000 investment in Cymbria into \$918,465 dollars today.*

Cymbria Corp., Class A aNAV – Growth of \$100,000

Nov. 3, 2008 to Dec. 31, 2025



Past performance is not indicative of future returns.

* As at December 31, 2025.

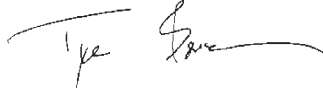
Annualized total returns, net of fees, in C\$. As at February 28, 2026

Cymbria Corp., Class A aNAV – Since inception (Nov. 3, 2008): 13.97%, 15-year: 13.56%, 10-year: 12.15%, 5-year: 11.90%, 3-year: 15.09%, 1-year: 18.65%, YTD: 4.88%. Periods greater than one year are annualized.

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So, how do we keep the compounding going? A great way to avoid interrupting the power of compounding is to think in terms of future regret. Had the brother used a commonsense investment approach and thought in terms of future regret, he could have avoided many of the mistakes of commission and omission that destroyed his sister's portfolio. It's a simple concept but not an easy one to execute.

Thank you for the trust that you have extended us. We understand the gravity of the responsibility and work every day to continue to be worthy of your trust.



Tye Bousada



Geoff MacDonald



Business Owners Buying Businesses®

Important information – Index details

The indexes are not investible.

S&P 500 Index – a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks.

Fama/French Total US Market Research Index – a value-weighted index of non-American depository receipt securities listed on the NYSE, AMEX or Nasdaq rebalanced monthly based on outstanding shares and prices from the current month and preceding one.

MSCI Global Emerging Markets Index – a market capitalization-weighted index comprising large- and mid-cap equity securities available in emerging market countries.

MSCI World Index – a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally.

MSCI All Country World Index – a market capitalization-weighted index comprising large- and mid-cap equity securities available in developed and emerging market countries.

Nominal Emerging Market Economies U.S. Dollar Index – a trade-weighted index of the value of 19 emerging market currencies relative to the U.S. dollar.

MSCI Brazil Index – a market-capitalization-weighted index comprising large- and mid-cap Brazilian equity securities.

MSCI Europe Index – a market capitalization-weighted index comprising large- and mid-cap equity securities available in the European developed market.

MSCI All Country World Household Products Index - a market capitalization-weighted index comprising companies classified in the Household Products GICS sub-industry in developed and emerging market countries.

S&P 500 Health Care Equipment & Supplies Industry Index – a market capitalization-weighted index comprising companies in the S&P Total Market Index classified in the Health Care Equipment and Health Care Supplies GICS sub-industries.

S&P Total Market Index – a market capitalization-weighted index of U.S. large-, medium-, small- and micro-cap stocks.

¹ Source: Haiyan Wu, Yi Lui & Chunliang Feng, "Neural signatures of social conformity: A coordinate-based activation likelihood estimation meta-analysis of functional brain imaging studies". *Neuroscience & Biobehavioral Reviews*, Volume 71, December 2016.

² The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible.

³ Source: FactSet Research Systems Inc. As at December 31, 2025. The SPDR S&P 500 ETF Trust was used as a proxy for the S&P 500 Index. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. As at February 28, 2026, the gross expense ratio for the ETF is 0.0945%. An ETF that tracks an index is subject to tracking error where its holdings and return differ from the underlying index. Factors such as fees and transaction costs may affect the ETF's ability to fully replicate the index's constituent holdings.

⁴ Source: FactSet Research Systems Inc. As December 31, 2025.

⁵ Source: Bloomberg LP. As at December 31, 2024. Price return in JPY. The index is the Nikkei 225 Index, a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The index is not investible. Breakeven period: December 29, 1989 to February 29, 2024.

⁶ Source: Source: Andrew Garthwaite & Marc el Koussa, "Equity 2026 Outlook part 1: Equity Direction and Regional Preferences", *UBS Research Global Equity Strategy*, November 26, 2025.

⁷ As at February 28, 2026, securities from the following companies were held in Cymbria and at least one EdgePoint Portfolio: Tencent Holdings Ltd., B3 S.A. - Brasil, Bolsa, Balcão, Siemens Healthineers AG, Alfa Laval AB, Nippon Paint Holdings Co., Ltd., Dollar Tree, Inc., Thermo Fisher, Inc., Roche Holding AG and Tourmaline Oil Corp. Information on the above securities is solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities.

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