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**EdgePoint Global Growth & Income Portfolio**

**Annual Management Report of Fund Performance**

*For the year ended December 31, 2023*

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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 2023 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, 2023, EdgePoint Global Growth & Income Portfolio's overall concentration shifted slightly. The equity holdings were unchanged at 49 from the end of 2022 to the end of 2023. The

number of fixed-income holdings decreased from 152 at the end of 2022 to 134 at the end of 2023.

#### 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, 2023, 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 42%, down from 44% at the end of 2022. Approximately 33% of the Fund's exposure to the U.S. dollar was hedged at the end of 2023, up from 30% at the end of 2022. The Fund's second largest foreign currency exposure was the Euro at 6% of net assets. Approximately 13% of that exposure was hedged as at December 31, 2023. 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 2023, 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, 2023, the Fund's duration of its fixed-income component was approximately 2.03. In contrast, the ICE BofA Canada Broad Market Index duration was 7.40 at the end of 2023.

### Results of operations

#### Investment performance

For the year ended December 31, 2023, EdgePoint Global Growth & Income Portfolio, Series A increased 10.3% versus an increase of 14.7% (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. This could result in periods when our performance differs materially from the index.

In 2023, the Fund's underperformance relative to the benchmark was primarily attributed to the allocation and security selection effect within the Information Technology sector. The Fund did not own NVIDIA Corp., Microsoft Corp., or Apple Inc., which were top contributors to the sector return within the benchmark. The Fund was also underweight the Information Technology sector relative to the benchmark, which further impacted relative performance as Information Technology was the top performing sector within the benchmark. The fixed income securities within the Fund

outperformed the ICE BofA Canada Broad Market Index, which had a positive impact on relative performance.

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, increased 20.5%. The ICE BofA Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, increased 6.4% (total returns in C\$).

With regard to the Fund's equity component, on a sector basis, the Fund's Information Technology and Industrial holdings were the largest contributors to overall performance whereas Consumer Staples was the largest detractor over the period.

**Meaningful contributors to investment results included:**

- SAP SE
- Fairfax Financial Holdings Ltd.
- Qualtrics International, Inc. Class A

As a group, these companies contributed approximately 2.9% to overall performance in the last 12 months.

**Meaningful detractors from investment results included:**

- Signature Bank
- DSM-Firmenich AG
- Affiliated Managers Group, Inc.

These businesses detracted approximately 1.3% 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 42.2% in 2022 to 35.1% in 2023

*Businesses purchased*

Examples of companies added to the Fund include:

- Norfolk Southern Corp. - North American railway company focusing on freight transportation services.
- Lincoln Electric Holdings Inc. - American manufacturer of industrial equipment.
- RB Global, Inc. - Data-driven commercial vehicle marketplace

*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:

- Affiliated Managers Group Inc.
- Willis Towers Watson PLC
- Apollo Global Management 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 6.2% in the Fund's financials holdings, largely due to the sale of Affiliated Managers Group, Inc., Willis Towers Watson PLC, and Apollo Global Management Inc. The Fund's industrial holdings increased by 5.6% primarily due to the purchase of Norfolk Southern Corp., Lincoln Electric Holdings, Inc., RB Global Inc. and Ceridian HCM Holding Inc.

*Asset mix*

As at December 31, 2023, the Fund had a 40.6% investment in fixed-income securities and cash with the balance in equity securities, a slight increase from 38.4% at the end of 2022. The Fund's cash position was 14.8% at the end of 2023, compared to 7.0% at the end of 2022.

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, 2023, the Fund's net assets attributable to unitholders of redeemable units ("NAV") increased to \$9.2 billion from \$8.2 billion as at December 31, 2022. Of this increase, \$907.0 million is a result of a gain from operations and \$100.1 million in net inflows to the Fund.

**Recent developments**

2023 was a year marked by two wars: continuing conflict in Ukraine and violence in the Middle East.

From a market perspective, concerns over rising interest rates and high inflation subsided, while enthusiasm for artificial intelligence technology hit an all-time high.

For the year, the S&P 500 Index was up 22.3%, the MSCI World Index up 20.5% and the S&P/TSX Composite Index up 11.8% (net total returns in C\$; Source: FactSet).

The returns of the S&P 500 and the MSCI World Indices were mainly due to the performance of a small group of technology stocks, also known as the Magnificent Seven. This group is composed of Apple, Alphabet (Google), Amazon, Meta Platforms (Facebook), Microsoft, Nvidia and Tesla. These businesses accounted for roughly 66% and 47% of the 2023 gains in the S&P 500 and MSCI World Indices, respectively.

We continue to focus on what we believe we have an edge in – finding proprietary insights, which are the ideas we have about a business that aren't widely held by others. They usually explain why we think we can buy the business at an attractive price.

We don't shy away from the opportunity to buy businesses with high near-term uncertainty at a reasonable price, where we have an idea on how they can be materially bigger five years from now, regardless of the macroeconomic environment. This usually results in the portfolio looking significantly different from its equity benchmark index, the MSCI World.

With respect to fixed income, investors no longer operate in a world where cash is "dead money" – cash today has a yield. In the portfolio, cash generates a return close to 5%, primarily through holdings in very short-term government treasury bills and bonds. The decision to part with cash in favour of another investment requires greater scrutiny when cash itself yields roughly 5%. In our view, our cash will deliver far more than simple cash. Our cash is our immediate stockpile of dry powder. It represents optionality and the flexibility to aggressively pursue opportunities at the moment market participants without a clear understanding of what they own start running for the exits. It allows us to act quickly and decisively at the first sign of dislocation. It's not a suppressant – it's actually an accelerant. The cash weight in the portfolio is 14.8%.

Our cash management should not be confused with market timing. We don't need the whole market to become attractive to find ways to make money. There's always something to do, and conditions with even the slightest uncertainty or hesitancy on the part of investors can mean a buying spree for the Fund.

Today's market has been virtually ideal for bond pickers. As lenders, we continue to ride the tailwind of materially positive interest rates. If the financial future is different from the recent past – that is, if higher rates are here to stay – it will benefit lenders at the expense of borrowers and owners of assets. Higher interest rates could mean higher volatility, where bursts of optimism are followed by widespread pessimism. These market mood swings give us the opportunity to compound long-term wealth for our investors.

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 years ended December 31, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019. This information is derived from the Fund's Financial Statements.

	Dec 31, 2023		Dec 31, 2022		Series A Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
<b>Fund's net assets per unit</b> (Note 1)										
<b>Net assets, beginning of year</b>	\$	24.78	\$	25.91	\$	23.43	\$	23.46	\$	22.15
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.78	\$	0.61	\$	0.53	\$	0.53	\$	0.68
Total expenses		(0.53)		(0.52)		(0.55)		(0.47)		(0.53)
Realized gains (losses) for the year		0.89		(0.03)		1.99		(0.61)		0.86
Unrealized gains (losses) for the year		1.41		(1.17)		1.25		0.08		1.04
<b>Total increase (decrease) from operations</b>	\$	2.55	\$	(1.11)	\$	3.22	\$	(0.47)	\$	2.07
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.18)	\$	(0.09)	\$	(0.00)	\$	(0.05)	\$	(0.16)
From dividends		(0.07)		(0.03)		(0.00)		(0.02)		–
From capital gains		(0.51)		–		(0.71)		–		(0.68)
<b>Total distributions to unitholders</b>	\$	(0.76)	\$	(0.12)	\$	(0.71)	\$	(0.07)	\$	(0.84)
<b>Net assets, end of year</b>	\$	26.57	\$	24.78	\$	25.91	\$	23.43	\$	23.46
<b>Ratios and supplemental data</b> (Note 2)										
Total net asset value ('000s)	\$	2,968,698	\$	2,736,636	\$	3,116,896	\$	2,954,536	\$	3,766,519
Number of units outstanding ('000s)		111,722		110,425		120,297		126,097		160,548
Management expense ratio (Note 3)		1.99%		2.00%		1.99%		1.99%		2.00%
Management expense ratio before waivers or absorptions		1.99%		2.00%		1.99%		1.99%		2.00%
Net asset value per unit	\$	26.57	\$	24.78	\$	25.91	\$	23.43	\$	23.46

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2019-2023 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.

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, 2023		Dec 31, 2022		Series A(N) Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
<b>Fund's net assets per unit (Note 1)</b>										
<b>Net assets, beginning of year</b>	\$	24.81	\$	25.94	\$	23.48	\$	23.51	\$	22.19
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.78	\$	0.61	\$	0.53	\$	0.53	\$	0.68
Total expenses		(0.49)		(0.48)		(0.51)		(0.44)		(0.48)
Realized gains (losses) for the year		0.89		(0.05)		1.99		(0.60)		0.86
Unrealized gains (losses) for the year		1.41		(1.12)		1.25		0.05		1.04
<b>Total increase (decrease) from operations</b>	\$	2.59	\$	(1.04)	\$	3.26	\$	(0.46)	\$	2.10
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.21)	\$	(0.12)	\$	(0.01)	\$	(0.08)	\$	(0.19)
From dividends		(0.08)		(0.04)		(0.01)		(0.03)		–
From capital gains		(0.51)		–		(0.75)		–		(0.69)
<b>Total distributions to unitholders</b>	\$	(0.80)	\$	(0.16)	\$	(0.77)	\$	(0.11)	\$	(0.88)
<b>Net assets, end of year</b>	\$	26.60	\$	24.81	\$	25.94	\$	23.48	\$	23.51
<b>Ratios and supplemental data (Note 2)</b>										
Total net asset value ('000s)	\$	1,524,485	\$	1,408,846	\$	1,546,469	\$	1,448,170	\$	1,807,554
Number of units outstanding ('000s)		57,318		56,796		59,624		61,684		76,882
Management expense ratio (Note 3)		1.84%		1.84%		1.84%		1.84%		1.84%
Management expense ratio before waivers or absorptions		1.84%		1.84%		1.84%		1.84%		1.84%
Net asset value per unit	\$	26.60	\$	24.81	\$	25.94	\$	23.48	\$	23.51

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2019-2023 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.
- 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.
- 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, 2023		Dec 31, 2022		Series AT4 Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
<b>Fund's net assets per unit</b> (Note 1)										
<b>Net assets, beginning of period</b>	\$	22.31	\$	24.31	\$	25.00	\$	–	\$	–
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.69	\$	0.56	\$	0.11	\$	–	\$	–
Total expenses		(0.47)		(0.46)		(0.10)		–		–
Realized gains (losses) for the period		0.88		(0.37)		0.57		–		–
Unrealized gains (losses) for the period		1.07		0.16		(0.18)		–		–
<b>Total increase (decrease) from operations</b>	\$	2.17	\$	(0.11)	\$	0.40	\$	–	\$	–
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.19)	\$	(0.11)	\$	(0.01)	\$	–	\$	–
From dividends		(0.07)		(0.03)		(0.01)		–		–
From capital gains		(0.63)		(0.89)		(0.78)		–		–
Return of capital		(0.66)		–		–		–		–
<b>Total distributions to unitholders</b>	\$	(1.55)	\$	(1.03)	\$	(0.80)	\$	–	\$	–
<b>Net assets, end of period</b>	\$	23.00	\$	22.31	\$	24.31	\$	–	\$	–
<b>Ratios and supplemental data</b> (Note 2)										
Total net asset value ('000s)	\$	4,245	\$	936	\$	335	\$	–	\$	–
Number of units outstanding ('000s)		185		42		14		–		–
Management expense ratio (Note 3)		1.99%		1.94%		1.98%		–%		–%
Management expense ratio before waivers or absorptions		1.99%		1.94%		1.98%		–%		–%
Net asset value per unit	\$	23.00	\$	22.31	\$	24.31	\$	–	\$	–

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2019-2023 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.

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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
<b>Fund's net assets per unit</b> (Note 1)					
<b>Net assets, beginning of period</b>	\$ 22.34	\$ 24.31	\$ 25.00	\$ –	\$ –
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.70	\$ 0.58	\$ 0.10	\$ –	\$ –
Total expenses	(0.44)	(0.43)	(0.09)	–	–
Realized gains (losses) for the period	0.81	(0.68)	0.60	–	–
Unrealized gains (losses) for the period	1.24	1.52	(0.49)	–	–
<b>Total increase (decrease) from operations</b>	\$ 2.31	\$ 0.99	\$ 0.12	\$ –	\$ –
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.19)	\$ (0.11)	\$ (0.01)	\$ –	\$ –
From dividends	(0.07)	(0.03)	(0.01)	–	–
From capital gains	(0.49)	(0.89)	(0.78)	–	–
Return of capital	(0.81)	–	–	–	–
<b>Total distributions to unitholders</b>	\$ (1.56)	\$ (1.03)	\$ (0.80)	\$ –	\$ –
<b>Net assets, end of period</b>	\$ 23.06	\$ 22.34	\$ 24.31	\$ –	\$ –
<b>Ratios and supplemental data</b> (Note 2)					
Total net asset value ('000s)	\$ 3,421	\$ 2,378	\$ 201	\$ –	\$ –
Number of units outstanding ('000s)	148	106	8	–	–
Management expense ratio (Note 3)	1.85%	1.81%	1.84%	–%	–%
Management expense ratio before waivers or absorptions	1.85%	1.81%	1.84%	–%	–%
Net asset value per unit	\$ 23.06	\$ 22.34	\$ 24.31	\$ –	\$ –

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2019-2023 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.
- 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.
- 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, 2023	Dec 31, 2022	Series F Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
<b>Fund's net assets per unit</b> (Note 1)					
<b>Net assets, beginning of year</b>	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61	\$ 22.29
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.79	\$ 0.61	\$ 0.53	\$ 0.53	\$ 0.68
Total expenses	(0.24)	(0.24)	(0.25)	(0.23)	(0.24)
Realized gains (losses) for the year	0.89	(0.07)	2.01	(0.62)	0.86
Unrealized gains (losses) for the year	1.42	(1.04)	1.21	(0.03)	0.99
<b>Total increase (decrease) from operations</b>	\$ 2.86	\$ (0.74)	\$ 3.50	\$ (0.35)	\$ 2.29
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.40)	\$ (0.31)	\$ (0.13)	\$ (0.25)	\$ (0.43)
From dividends	(0.15)	(0.09)	(0.11)	(0.08)	–
From capital gains	(0.51)	–	(0.84)	–	(0.69)
<b>Total distributions to unitholders</b>	\$ (1.06)	\$ (0.40)	\$ (1.08)	\$ (0.33)	\$ (1.12)
<b>Net assets, end of year</b>	\$ 26.63	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61
<b>Ratios and supplemental data</b> (Note 2)					
Total net asset value ('000s)	\$ 3,079,812	\$ 2,693,647	\$ 2,775,729	\$ 2,471,210	\$ 3,101,201
Number of units outstanding ('000s)	115,635	108,426	106,818	104,880	131,334
Management expense ratio (Note 3)	0.84%	0.84%	0.84%	0.86%	0.86%
Management expense ratio before waivers or absorptions	0.84%	0.84%	0.84%	0.86%	0.86%
Net asset value per unit	\$ 26.63	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2019-2023 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.
- 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.
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## Financial highlights (continued)

	Dec 31, 2023		Dec 31, 2022		Series F(N) Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
<b>Fund's net assets per unit</b> (Note 1)										
<b>Net assets, beginning of year</b>	\$	25.14	\$	26.30	\$	23.85	\$	23.90	\$	22.56
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.80	\$	0.62	\$	0.54	\$	0.54	\$	0.69
Total expenses		(0.22)		(0.23)		(0.25)		(0.21)		(0.23)
Realized gains (losses) for the year		0.91		(0.08)		2.04		(0.60)		0.88
Unrealized gains (losses) for the year		1.42		(1.01)		1.21		(0.04)		1.01
<b>Total increase (decrease) from operations</b>	\$	2.91	\$	(0.70)	\$	3.54	\$	(0.31)	\$	2.35
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.42)	\$	(0.32)	\$	(0.14)	\$	(0.27)	\$	(0.45)
From dividends		(0.16)		(0.10)		(0.11)		(0.08)		–
From capital gains		(0.52)		–		(0.85)		–		(0.70)
<b>Total distributions to unitholders</b>	\$	(1.10)	\$	(0.42)	\$	(1.10)	\$	(0.35)	\$	(1.15)
<b>Net assets, end of year</b>	\$	26.96	\$	25.14	\$	26.30	\$	23.85	\$	23.90
<b>Ratios and supplemental data</b> (Note 2)										
Total net asset value ('000s)	\$	1,440,834	\$	1,192,204	\$	1,206,968	\$	1,057,307	\$	1,311,927
Number of units outstanding ('000s)		53,450		47,415		45,891		44,335		54,894
Management expense ratio (Note 3)		0.78%		0.78%		0.79%		0.79%		0.79%
Management expense ratio before waivers or absorptions		0.78%		0.78%		0.79%		0.79%		0.79%
Net asset value per unit	\$	26.96	\$	25.14	\$	26.30	\$	23.85	\$	23.90

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2019-2023 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.
- 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.
- 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, 2023		Dec 31, 2022		Series FT4 Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
<b>Fund's net assets per unit</b> (Note 1)										
<b>Net assets, beginning of year</b>	\$	22.32	\$	24.31	\$	25.00	\$	–	\$	–
<b>Increase (decrease) from operations:</b>										
Total revenue	\$	0.69	\$	0.56	\$	0.12	\$	–	\$	–
Total expenses		(0.21)		(0.22)		(0.05)		–		–
Realized gains (losses) for the year		0.79		0.07		0.30		–		–
Unrealized gains (losses) for the year		1.28		(1.50)		(0.25)		–		–
<b>Total increase (decrease) from operations</b>	\$	2.55	\$	(1.09)	\$	0.12	\$	–	\$	–
<b>Distributions to unitholders:</b>										
From income (excluding dividends)	\$	(0.35)	\$	(0.30)	\$	(0.03)	\$	–	\$	–
From dividends		(0.13)		(0.09)		(0.03)		–		–
From capital gains		(0.47)		(0.89)		(0.78)		–		–
Return of capital		(0.84)		–		–		–		–
<b>Total distributions to unitholders</b>	\$	(1.79)	\$	(1.28)	\$	(0.84)	\$	–	\$	–
<b>Net assets, end of year</b>	\$	23.05	\$	22.32	\$	24.31	\$	–	\$	–
<b>Ratios and supplemental data</b> (Note 2)										
Total net asset value ('000s)	\$	28,660	\$	23,771	\$	32,402	\$	–	\$	–
Number of units outstanding ('000s)		1,244		1,065		1,333		–		–
Management expense ratio (Note 3)		0.85%		0.83%		0.84%		–%		–%
Management expense ratio before waivers or absorptions		0.85%		0.83%		0.87%		–%		–%
Net asset value per unit	\$	23.05	\$	22.32	\$	24.31	\$	–	\$	–

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2019-2023 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.

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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
<b>Fund's net assets per unit</b> (Note 1)					
<b>Net assets, beginning of year</b>	\$ 22.50	\$ 24.31	\$ 25.00	\$ –	\$ –
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.70	\$ 0.59	\$ 0.11	\$ –	\$ –
Total expenses	(0.20)	(0.21)	(0.05)	–	–
Realized gains (losses) for the year	0.82	(0.61)	0.38	–	–
Unrealized gains (losses) for the year	1.09	0.78	(0.29)	–	–
<b>Total increase (decrease) from operations</b>	\$ 2.41	\$ 0.55	\$ 0.15	\$ –	\$ –
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.37)	\$ (0.17)	\$ (0.03)	\$ –	\$ –
From dividends	(0.14)	(0.05)	(0.03)	–	–
From capital gains	(0.49)	(0.89)	(0.78)	–	–
Return of capital	(0.81)	–	–	–	–
<b>Total distributions to unitholders</b>	\$ (1.81)	\$ (1.11)	\$ (0.84)	\$ –	\$ –
<b>Net assets, end of year</b>	\$ 23.23	\$ 22.50	\$ 24.31	\$ –	\$ –
<b>Ratios and supplemental data</b> (Note 2)					
Total net asset value ('000s)	\$ 15,420	\$ 8,044	\$ 1,460	\$ –	\$ –
Number of units outstanding ('000s)	664	357	60	–	–
Management expense ratio (Note 3)	0.79%	0.79%	0.79%	–%	–%
Management expense ratio before waivers or absorptions	0.79%	0.79%	0.80%	–%	–%
Net asset value per unit	\$ 23.23	\$ 22.50	\$ 24.31	\$ –	\$ –

## Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2019-2023 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.

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, 2023	Dec 31, 2022	Series I Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
<b>Fund's net assets per unit (Note 1)</b>					
<b>Net assets, beginning of period</b>	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06	\$ 22.71
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.80	\$ 0.63	\$ 0.54	\$ 0.54	\$ 0.69
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.90	(0.06)	2.07	(0.51)	0.86
Unrealized gains (losses) for the period	1.44	(1.10)	1.15	0.96	1.17
<b>Total increase (decrease) from operations</b>	\$ 3.12	\$ (0.57)	\$ 3.72	\$ 0.95	\$ 2.69
<b>Distributions to unitholders:</b>					
From income (excluding dividends)	\$ (0.57)	\$ (0.47)	\$ (0.25)	\$ (0.41)	\$ (0.64)
From dividends	(0.21)	(0.14)	(0.21)	(0.12)	–
From capital gains	(0.52)	–	(0.86)	–	(0.70)
<b>Total distributions to unitholders</b>	\$ (1.30)	\$ (0.61)	\$ (1.32)	\$ (0.53)	\$ (1.34)
<b>Net assets, end of period</b>	\$ 27.13	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06
<b>Ratios and supplemental data (Note 2)</b>					
Total net asset value ('000s)	\$ 125,252	\$ 117,325	\$ 126,726	\$ 97,762	\$ 84,349
Number of units outstanding ('000s)	4,617	4,636	4,788	4,074	3,506
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 27.13	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06

## Notes

- Net assets per unit is calculated as follows
  - The financial information for 2019-2023 is derived from the Fund's audited annual financial statements.
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  - 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.
- 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, 2023, December 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019.
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## Financial highlights (continued)

## Fund level ratios

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Trading expense ratio (Note 4)	0.04%	0.04%	0.05%	0.05%	0.03%
Portfolio turnover rate (Note 5)	35.06%	42.23%	46.26%	50.11%	38.29%

## 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, 2023, 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.

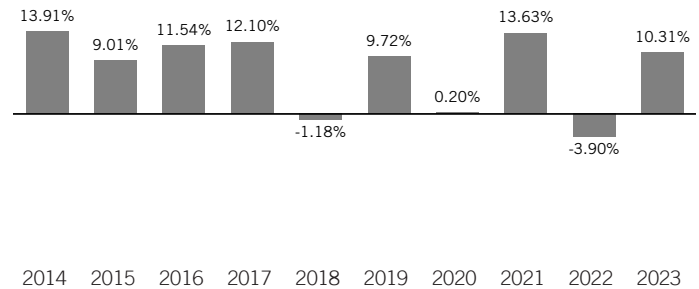
**Past performance**

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.

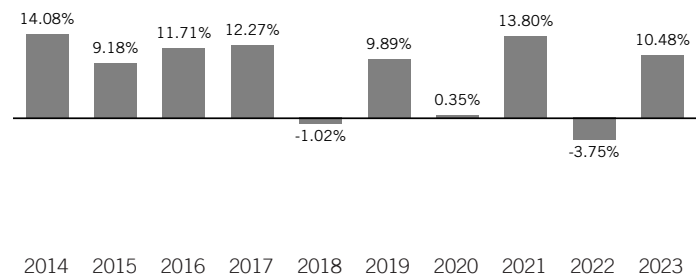
**Year-by-year returns**

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**



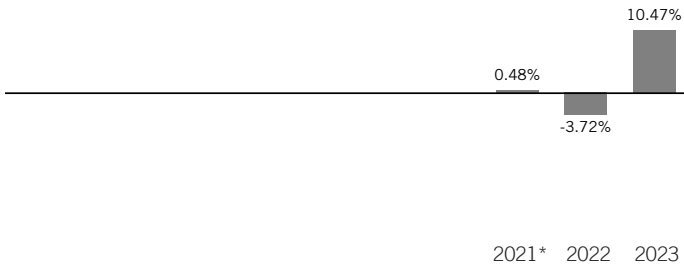
**Series AT4**



\*From inception on November 2, 2021 to December 31, 2023.

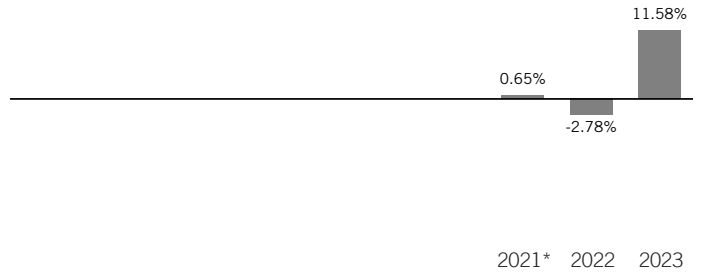


Series A(N)T4



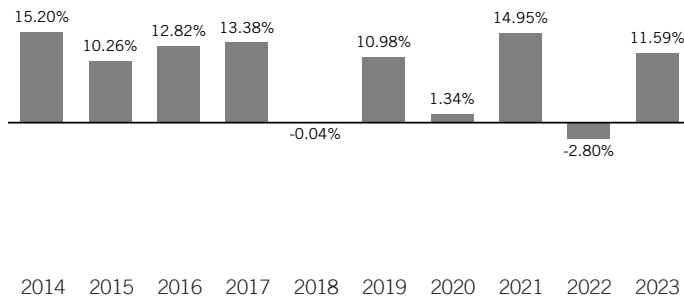
\*From inception on November 2, 2021 to December 31, 2023.

Series FT4



\*From inception on November 2, 2021 to December 31, 2023.

Series F

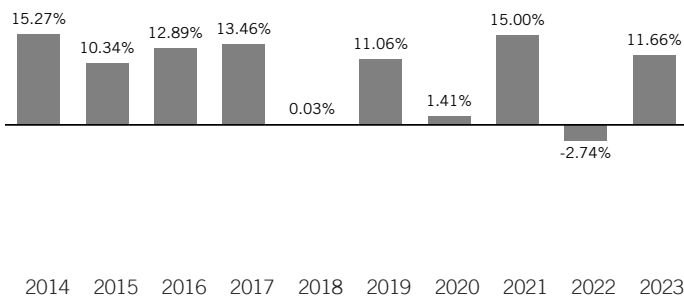


Series F(N)T4

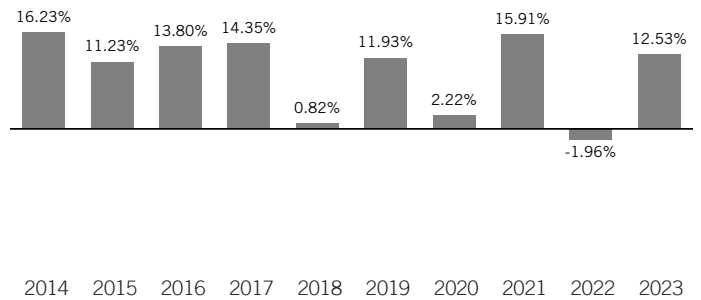


\*From inception on November 2, 2021 to December 31, 2023.

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, 2023.

<b>Portfolio</b>	<b>1-year</b>	<b>3-year</b>	<b>5-year</b>	<b>10-year</b>	<b>15-year</b>	<b>Since inception*</b>
EdgePoint Global Growth & Income Portfolio - Series A	10.31%	6.40%	5.78%	7.35%	9.88%	10.09%
EdgePoint Global Growth & Income Portfolio - Series A(N) Non-HST	10.48%	6.57%	5.94%	7.51%		9.24%
EdgePoint Global Growth & Income Portfolio - Series AT4	10.34%					2.99%
EdgePoint Global Growth & Income Portfolio - Series A(N)T4	10.47%					3.12%
EdgePoint Global Growth & Income Portfolio - Series F	11.59%	7.64%	7.00%	8.58%	11.15%	11.36%
EdgePoint Global Growth & Income Portfolio - Series F(N) Non-HST	11.66%	7.70%	7.06%	8.65%		10.39%
EdgePoint Global Growth & Income Portfolio - Series FT4	11.58%					4.15%
EdgePoint Global Growth & Income Portfolio - Series F(N)T4	11.65%					4.21%
EdgePoint Global Growth & Income Portfolio - Series I	12.53%	8.55%	7.91%	9.52%	12.16%	12.38%
60% MSCI World Index/40% ICE BofA Canada Broad Market Index	14.69%	3.93%	7.76%	7.61%	8.09%	8.44%

\*All Series' and the benchmark 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, 2023

**Top 25 positions**

Security name	% of Portfolio
1 Cash & Cash Equivalents	14.79%
2 Dollar Tree, Inc.	4.29%
3 Mattel, Inc.	3.27%
4 Norfolk Southern Corp.	3.20%
5 Berry Global Group Inc.	2.98%
6 Restaurant Brands International Inc.	2.85%
7 Elevance Health Inc.	2.13%
8 Fairfax Financial Holdings Ltd.	2.09%
9 Ross Stores Inc.	1.96%
10 Lincoln Electric Holdings, Inc.	1.86%
11 TE Connectivity Ltd.	1.83%
12 Alfa Laval AB	1.77%
13 RB Global Inc.	1.75%
14 Ceridian HCM Holding Inc.	1.74%
15 SAP SE	1.72%
16 DSM-Firmenich AG	1.71%
17 Brookfield Corp.	1.63%
18 PrairieSky Royalty Ltd.	1.38%
19 Kubota Corp.	1.36%
20 Qualcomm Technologies, Inc.	1.32%
21 Cellnex Telecom SA	1.28%
22 Jones Lang LaSalle Inc.	1.22%
23 The Middleby Corp.	1.16%
24 Koninklijke Philips NV	1.16%
25 Gentex Corp.	1.05%
<b>Total</b>	<b>61.50%</b>

**Sector exposure**

Sector	% of Portfolio
Corporate Bonds	25.13%
Cash & Cash Equivalents	14.79%
Industrials	14.79%
Consumer Discretionary	10.88%
Materials	7.88%
Consumer Staples	6.05%
Information Technology	4.87%
Health Care	3.31%
Communication Services	3.06%
Other	9.23%
<b>Total</b>	<b>100.00%</b>

**Total net asset value**

\$9.2 billion

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).

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