



E D G E P O I N T

EdgePoint Canadian Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2025

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 700, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR+ website at www.sedarplus.ca.

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 the 2025 audited annual Financial Statements for more information.

For the Fund’s current and historical net asset values per unit, please visit 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.

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 long-term capital appreciation by investing primarily in Canadian companies with strong competitive positions, defensible barriers to entry, long-term growth prospects and competent management teams. We (the portfolio management team) endeavor to acquire ownership stakes in these businesses at prices below our assessment of their true worth.

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

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 period that affected the overall risk level 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 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 gives us greater knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2025, EdgePoint Canadian Portfolio was diversified into 73 different business ideas.

Although the number of equity holdings gives the appearance of an unconcentrated portfolio, about 79% of the Fund's assets are in the top 30 names.

Currency risk

While the Fund's gross foreign content exposure is limited to 15% of its net assets, investors are exposed to a minimal amount of currency risk. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2025, 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 7%. Approximately 107% of the Fund's exposure to the U.S. dollar was hedged at the end of 2025, compared to 86% at the end of 2024. When applying currency hedges, we take into account the U.S. operations of Canadian-owned companies in the Fund. For this reason, the hedge may be greater than 100% of the Fund's U.S. dollar assets. 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.

Results from Operations**Investment performance**

For the year ended December 31, 2025, EdgePoint Canadian Portfolio, Series A increased 16.8% versus an increase of 31.7% (C\$) for its benchmark, the S&P/TSX Composite Index.

We manage the Fund independently of the index we use for long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's underperformance relative to the index can mainly be attributed to security selection within the Information Technology sector. The Fund's overweight positions in Dye & Durham Ltd., Constellation Software Inc., and Computer Modelling Group Ltd. detracted from performance as share prices declined. The largest positive contributor to relative performance was security selection within the Industrials sector, primarily due to the Fund's overweight position in Badger Infrastructure Solutions Ltd., which significantly outperformed the sector.

On a sector basis, the Fund's Materials and Financials holdings were the largest contributors to overall performance. The largest detractor was the Information Technology sector.

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.

Meaningful contributors to investment results included:

- OR Royalties Inc.
- Fairfax Financial Holdings Ltd.
- Badger Infrastructure Solutions Ltd.
- Hudbay Minerals Inc.
- Franco-Nevada Corp.

As a group, these companies contributed approximately 14.1% to overall performance in the past year.

Meaningful detractors from investment results included:

- Dye & Durham Ltd.
- Constellation Software Inc.
- Computer Modelling Group

As a group, these companies detracted approximately 4.7% from overall performance in the past year.

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. We don't believe any meaningful conclusions can be drawn based on such a short period.

Portfolio transactions

During the year, the Fund net purchased \$5.1 million worth of investments. Portfolio turnover was 31.2% for the year ended December 31, 2025 compared to 21.8% for the year ended December 31, 2024.

Businesses purchased

Examples of companies added to the Fund include:

- Canadian Pacific Kansas City Ltd. – North American railway company with a focus on supply-chain management
- Canadian Natural Resources Ltd. – Canadian oil and natural gas producer
- Open Text Corp. – Canadian software company specializing in data management solutions

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:

- Qualcomm Technologies Inc.
- Guardian Capital Group Ltd.
- Dayforce Inc.

Portfolio composition

Sector exposure

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The allocation to the Financials sector decreased by 4.0%, partly attributable to trimming positions in businesses such as Brookfield Corp., and selling out of Guardian Capital Group Ltd. The Fund's exposure to Materials increased 1.9%, primarily due to the strong performance of OR Royalties Inc. The Fund's cash & cash equivalents position was 4.2% at the end of 2025, compared to 2.8% at the end of 2024.

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.

Income, fees and expenses

The management expense ratio ("MER") has not changed significantly for all series of units of the Fund. We continue to focus on maintaining low operating expenses. Our goal as it relates to MERs has always been to be among the lowest-cost active managers in our distribution channel. 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 change in Fund size and the overall composition of businesses in the Fund.

Unitholder activity

During the year ended December 31, 2025, the Fund's net assets attributable to unitholders of redeemable units ("NAV") increased to \$4.8 billion from \$4.0 billion as at December 31, 2024. Of this increase, \$732.4 million is a gain attributed to operations and \$70.2 million in net inflows to the Fund.

Recent developments

The S&P/TSX Composite delivered one of its strongest calendar-year returns since 2009, with performance driven predominantly by the Materials and Financials sectors, which together accounted for roughly 72% of the total return. These sectors also represented close to 50% of the Index's average weight over the year. A deeper look shows that gains were further concentrated in bank stocks and gold-related companies. Over the course of the year, gold rose from approximately US\$2,600 per ounce to about US\$4,300 per ounce by year-end, reaching an all-time high in December amid strong central bank buying, persistent geopolitical uncertainty, and other supportive factors.

Tariffs became a prominent theme for Canadian equities in 2025, as evolving trade policies between Canada and the U.S. created uncertainty across several export-oriented industries, including autos, metals and forest products. While headline concerns around trade frictions drove bouts of volatility, the actual impact varied significantly at the company level. This created mispriced opportunities on which the Fund looked to capitalize. Rather than trying to predict the next policy move, we remained focused on the businesses we owned within the portfolio and stayed true to our time-tested investment approach.

Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

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

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, 2025, 2024, 2023, 2022, and 2021. This information is derived from the Fund's Financial Statements.

Series A

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 53.60 | \$ 43.76 | \$ 37.89 | \$ 36.71 | \$ 26.31 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.82 | \$ 0.92 | \$ 0.96 | \$ 0.66 | \$ 0.49 |
| Total expenses | (1.22) | (1.05) | (0.90) | (0.78) | (0.71) |
| Realized gains (losses) for the period | 6.23 | 2.74 | 3.37 | 2.19 | 2.25 |
| Unrealized gains (losses) for the period | 3.11 | 7.25 | 3.72 | (0.88) | 8.60 |
| Total increase (decrease) from operations | \$ 8.94 | \$ 9.86 | \$ 7.15 | \$ 1.19 | \$ 10.63 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.02) | \$ (0.02) | \$ (0.01) | \$ (0.01) | \$ – |
| From capital gains | (1.70) | – | (1.29) | – | (0.23) |
| Total distributions to unitholders | \$ (1.72) | \$ (0.02) | \$ (1.30) | \$ (0.01) | \$ (0.23) |
| Net assets, end of period | \$ 60.90 | \$ 53.60 | \$ 43.76 | \$ 37.89 | \$ 36.71 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 981,519 | \$ 897,833 | \$ 749,854 | \$ 634,770 | \$ 628,109 |
| Number of units outstanding ('000s) | 16,117 | 16,751 | 17,135 | 16,751 | 17,111 |
| Management expense ratio (Note 3) | 2.09% | 2.11% | 2.10% | 2.11% | 2.13% |
| Management expense ratio before waivers or absorptions | 2.09% | 2.11% | 2.10% | 2.11% | 2.13% |
| Net asset value per unit | \$ 60.90 | \$ 53.60 | \$ 43.76 | \$ 37.89 | \$ 36.71 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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)

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 53.88 | \$ 43.94 | \$ 38.07 | \$ 36.82 | \$ 26.42 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.83 | 0.92 | 0.96 | 0.66 | 0.49 |
| Total expenses | (1.14) | (0.98) | (0.83) | (0.72) | (0.65) |
| Realized gains (losses) for the period | 6.31 | 2.75 | 3.40 | 2.20 | 2.26 |
| Unrealized gains (losses) for the period | 3.11 | 7.32 | 3.71 | (0.89) | 8.68 |
| Total increase (decrease) from operations | \$ 9.11 | \$ 10.01 | \$ 7.24 | \$ 1.25 | \$ 10.78 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.02) | \$ (0.02) | \$ (0.01) | \$ (0.01) | \$ – |
| From capital gains | (1.93) | (0.03) | (1.39) | (0.01) | (0.34) |
| Total distributions to unitholders | \$ (1.95) | \$ (0.05) | \$ (1.40) | \$ (0.02) | \$ (0.34) |
| Net assets, end of period | \$ 61.10 | \$ 53.88 | \$ 43.94 | \$ 38.07 | \$ 36.82 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 456,090 | \$ 402,481 | \$ 338,093 | \$ 331,049 | \$ 331,854 |
| Number of units outstanding ('000s) | 7,464 | 7,470 | 7,694 | 8,697 | 9,012 |
| Management expense ratio (Note 3) | 1.94% | 1.95% | 1.93% | 1.94% | 1.95% |
| Management expense ratio before waivers or absorptions | 1.94% | 1.95% | 1.93% | 1.94% | 1.95% |
| Net asset value per unit | \$ 61.10 | \$ 53.88 | \$ 43.94 | \$ 38.07 | \$ 36.82 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 53.36 | \$ 43.71 | \$ 37.90 | \$ 37.02 | \$ 26.81 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.82 | \$ 0.92 | \$ 0.97 | \$ 0.67 | \$ 0.50 |
| Total expenses | (0.58) | (0.50) | (0.43) | (0.38) | (0.34) |
| Realized gains (losses) for the period | 6.33 | 2.76 | 3.38 | 2.18 | 2.30 |
| Unrealized gains (losses) for the period | 3.10 | 7.24 | 3.74 | (0.73) | 8.72 |
| Total increase (decrease) from operations | \$ 9.67 | \$ 10.42 | \$ 7.66 | \$ 1.74 | \$ 11.18 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.01) | \$ (0.18) | \$ (0.42) | \$ (0.03) | \$ – |
| From capital gains | (3.29) | (0.61) | (1.45) | (0.73) | (1.01) |
| Total distributions to unitholders | \$ (3.30) | \$ (0.79) | \$ (1.87) | \$ (0.76) | \$ (1.01) |
| Net assets, end of period | \$ 59.75 | \$ 53.36 | \$ 43.71 | \$ 37.90 | \$ 37.02 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 1,946,961 | \$ 1,573,396 | \$ 1,166,634 | \$ 941,773 | \$ 835,398 |
| Number of units outstanding ('000s) | 32,586 | 29,486 | 26,691 | 24,852 | 22,566 |
| Management expense ratio (Note 3) | 0.96% | 0.96% | 0.97% | 0.97% | 0.97% |
| Management expense ratio before waivers or absorptions | 0.96% | 0.96% | 0.97% | 0.97% | 0.97% |
| Net asset value per unit | \$ 59.75 | \$ 53.36 | \$ 43.71 | \$ 37.90 | \$ 37.02 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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)

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 53.44 | \$ 43.77 | \$ 37.96 | \$ 37.08 | \$ 26.87 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.82 | \$ 0.93 | \$ 0.97 | \$ 0.67 | \$ 0.51 |
| Total expenses | (0.55) | (0.47) | (0.40) | (0.35) | (0.32) |
| Realized gains (losses) for the period | 6.31 | 2.76 | 3.37 | 2.19 | 2.31 |
| Unrealized gains (losses) for the period | 3.18 | 7.23 | 3.78 | (0.76) | 8.76 |
| Total increase (decrease) from operations | \$ 9.76 | \$ 10.45 | \$ 7.72 | \$ 1.75 | \$ 11.26 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.01) | \$ (0.20) | \$ (0.46) | \$ (0.05) | \$ – |
| From capital gains | (3.29) | (0.62) | (1.45) | (0.73) | (1.06) |
| Total distributions to unitholders | \$ (3.30) | \$ (0.82) | \$ (1.91) | \$ (0.78) | \$ (1.06) |
| Net assets, end of period | \$ 59.88 | \$ 53.44 | \$ 43.77 | \$ 37.96 | \$ 37.08 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 803,345 | \$ 667,371 | \$ 488,053 | \$ 343,370 | \$ 309,751 |
| Number of units outstanding ('000s) | 13,417 | 12,488 | 11,149 | 9,045 | 8,354 |
| Management expense ratio (Note 3) | 0.90% | 0.90% | 0.89% | 0.90% | 0.91% |
| Management expense ratio before waivers or absorptions | 0.90% | 0.90% | 0.89% | 0.90% | 0.91% |
| Net asset value per unit | \$ 59.88 | \$ 53.44 | \$ 43.77 | \$ 37.96 | \$ 37.08 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
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Financial highlights (continued)

Series I

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 56.28 | \$ 46.04 | \$ 39.89 | \$ 38.95 | \$ 28.44 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.87 | \$ 0.98 | \$ 1.02 | \$ 0.70 | \$ 0.54 |
| Total expenses | (0.04) | (0.04) | (0.04) | (0.03) | (0.02) |
| Realized gains (losses) for the period | 6.69 | 2.91 | 3.58 | 2.43 | 2.45 |
| Unrealized gains (losses) for the period | 3.63 | 7.65 | 4.09 | (1.19) | 9.29 |
| Total increase (decrease) from operations | \$ 11.15 | \$ 11.50 | \$ 8.65 | \$ 1.91 | \$ 12.26 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.02) | \$ (0.65) | \$ (0.85) | \$ (0.38) | \$ – |
| From capital gains | (3.48) | (0.65) | (1.54) | (0.77) | (1.75) |
| Total distributions to unitholders | \$ (3.50) | \$ (1.30) | \$ (2.39) | \$ (1.15) | \$ (1.75) |
| Net assets, end of period | \$ 63.63 | \$ 56.28 | \$ 46.04 | \$ 39.89 | \$ 38.95 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 586,344 | \$ 443,222 | \$ 294,307 | \$ 291,359 | \$ 346,717 |
| Number of units outstanding ('000s) | 9,215 | 7,875 | 6,392 | 7,303 | 8,902 |
| Management expense ratio (Note 3) | –% | –% | –% | –% | –% |
| Management expense ratio before waivers or absorptions | –% | –% | –% | –% | –% |
| Net asset value per unit | \$ 63.63 | \$ 56.28 | \$ 46.04 | \$ 39.89 | \$ 38.95 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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 AT6

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 36.96 | \$ 32.11 | \$ 28.81 | \$ 29.75 | \$ 30.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.55 | \$ 0.68 | \$ 0.70 | \$ 0.53 | \$ 0.09 |
| Total expenses | (0.83) | (0.77) | (0.66) | (0.61) | (0.12) |
| Realized gains (losses) for the period | 4.23 | 1.94 | 2.77 | 1.69 | 0.34 |
| Unrealized gains (losses) for the period | 2.16 | 4.94 | 2.34 | (0.64) | 0.67 |
| Total increase (decrease) from operations | \$ 6.11 | \$ 6.79 | \$ 5.15 | \$ 0.97 | \$ 0.98 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.01) | \$ (0.02) | \$ – | \$ – | \$ – |
| From capital gains | (1.23) | (0.65) | (0.31) | (0.25) | (1.18) |
| From return of capital | (1.98) | (1.54) | (1.70) | (1.58) | – |
| Total distributions to unitholders | \$ (3.22) | \$ (2.21) | \$ (2.01) | \$ (1.83) | \$ (1.18) |
| Net assets, end of period | \$ 39.74 | \$ 36.96 | \$ 32.11 | \$ 28.81 | \$ 29.75 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 1,355 | \$ 1,025 | \$ 263 | \$ 282 | \$ 206 |
| Number of units outstanding ('000s) | 34 | 28 | 8 | 10 | 7 |
| Management expense ratio (Note 3) | 2.12% | 2.12% | 2.05% | 2.07% | 2.12% |
| Management expense ratio before waivers or absorptions | 2.12% | 2.12% | 2.05% | 2.07% | 2.12% |
| Net asset value per unit | \$ 39.74 | \$ 36.96 | \$ 32.11 | \$ 28.81 | \$ 29.75 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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)T6

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 36.59 | \$ 31.61 | \$ 28.49 | \$ 29.75 | \$ 30.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.55 | \$ 0.66 | \$ 0.69 | \$ 0.53 | \$ 0.09 |
| Total expenses | (0.75) | (0.70) | (0.64) | (0.56) | (0.11) |
| Realized gains (losses) for the period | 4.03 | 1.98 | 2.69 | 1.48 | 0.34 |
| Unrealized gains (losses) for the period | 2.03 | 4.75 | 2.65 | 1.56 | 0.67 |
| Total increase (decrease) from operations | \$ 5.86 | \$ 6.69 | \$ 5.39 | \$ 3.01 | \$ 0.99 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.01) | \$ (0.01) | \$ – | \$ – | \$ – |
| From capital gains | (0.98) | (0.39) | (0.45) | (0.75) | (1.19) |
| Return of capital | (2.08) | (1.65) | (1.68) | (1.43) | – |
| Total distributions to unitholders | \$ (3.07) | \$ (2.05) | \$ (2.13) | \$ (2.18) | \$ (1.19) |
| Net assets, end of period | \$ 39.52 | \$ 36.59 | \$ 31.61 | \$ 28.49 | \$ 29.75 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 902 | \$ 1,016 | \$ 409 | \$ 523 | \$ 207 |
| Number of units outstanding ('000s) | 23 | 28 | 13 | 18 | 7 |
| Management expense ratio (Note 3) | 1.95% | 1.96% | 2.02% | 1.92% | 1.95% |
| Management expense ratio before waivers or absorptions | 1.95% | 1.96% | 2.02% | 1.92% | 1.95% |
| Net asset value per unit | \$ 39.52 | \$ 36.59 | \$ 31.61 | \$ 28.49 | \$ 29.75 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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 FT6

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 36.27 | \$ 31.37 | \$ 28.68 | \$ 29.72 | \$ 30.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.54 | \$ 0.68 | \$ 0.71 | \$ 0.51 | \$ 0.09 |
| Total expenses | (0.40) | (0.36) | (0.32) | (0.29) | (0.06) |
| Realized gains (losses) for the period | 4.20 | 1.94 | 2.45 | 1.51 | 0.34 |
| Unrealized gains (losses) for the period | 2.37 | 4.24 | 3.07 | (0.10) | 0.67 |
| Total increase (decrease) from operations | \$ 6.71 | \$ 6.50 | \$ 5.91 | \$ 1.63 | \$ 1.04 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ – | \$ (0.25) | \$ (0.36) | \$ (0.08) | \$ – |
| From capital gains | (2.26) | (0.70) | (1.24) | (0.69) | (1.26) |
| Return of capital | (1.85) | (1.44) | (1.38) | (1.49) | – |
| Total distributions to unitholders | \$ (4.11) | \$ (2.39) | \$ (2.98) | \$ (2.26) | \$ (1.26) |
| Net assets, end of period | \$ 38.51 | \$ 36.27 | \$ 31.37 | \$ 28.68 | \$ 29.72 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 12,299 | \$ 8,599 | \$ 1,995 | \$ 1,092 | \$ 207 |
| Number of units outstanding ('000s) | 319 | 237 | 64 | 38 | 7 |
| Management expense ratio (Note 3) | 0.99% | 0.97% | 0.94% | 0.93% | 0.97% |
| Management expense ratio before waivers or absorptions | 0.99% | 0.97% | 0.94% | 0.93% | 0.97% |
| Net asset value per unit | \$ 38.51 | \$ 36.27 | \$ 31.37 | \$ 28.68 | \$ 29.72 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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)T6

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 36.28 | \$ 31.27 | \$ 28.59 | \$ 29.72 | \$ 30.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.55 | \$ 0.64 | \$ 0.74 | \$ 0.57 | \$ 0.09 |
| Total expenses | (0.35) | (0.33) | (0.31) | (0.27) | (0.06) |
| Realized gains (losses) for the period | 4.05 | 1.91 | 2.56 | 1.51 | 0.34 |
| Unrealized gains (losses) for the period | 2.46 | 5.09 | 2.91 | (0.62) | 0.67 |
| Total increase (decrease) from operations | \$ 6.71 | \$ 7.31 | \$ 5.90 | \$ 1.19 | \$ 1.04 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ – | \$ (0.16) | \$ (0.36) | \$ (0.18) | \$ – |
| From capital gains | (2.19) | (0.47) | (1.24) | (1.07) | (1.27) |
| Return of capital | (1.93) | (1.67) | (1.38) | (1.11) | – |
| Total distributions to unitholders | \$ (4.12) | \$ (2.30) | \$ (2.98) | \$ (2.36) | \$ (1.27) |
| Net assets, end of period | \$ 38.57 | \$ 36.28 | \$ 31.27 | \$ 28.59 | \$ 29.72 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 2,415 | \$ 2,690 | \$ 1,707 | \$ 768 | \$ 207 |
| Number of units outstanding ('000s) | 63 | 74 | 55 | 27 | 7 |
| Management expense ratio (Note 3) | 0.86% | 0.88% | 0.94% | 0.87% | 0.91% |
| Management expense ratio before waivers or absorptions | 0.86% | 0.88% | 0.94% | 0.87% | 0.91% |
| Net asset value per unit | \$ 38.57 | \$ 36.28 | \$ 31.27 | \$ 28.59 | \$ 29.72 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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 IT8

| | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Fund's net assets per unit (Note 1) | | | | | |
| Net assets, beginning of period | \$ 37.35 | \$ 32.70 | \$ 30.34 | \$ 32.03 | \$ 30.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.56 | \$ 0.67 | \$ 0.75 | \$ 0.56 | \$ 0.28 |
| Total expenses | (0.03) | (0.02) | (0.03) | (0.02) | (0.02) |
| Realized gains (losses) for the period | 4.25 | 1.99 | 2.56 | 1.24 | 1.30 |
| Unrealized gains (losses) for the period | 1.98 | 5.02 | 2.77 | 0.10 | 2.60 |
| Total increase (decrease) from operations | \$ 6.76 | \$ 7.66 | \$ 6.05 | \$ 1.88 | \$ 4.16 |
| Distributions to unitholders: | | | | | |
| From dividends | \$ (0.01) | \$ (0.43) | \$ (0.60) | \$ (0.29) | \$ – |
| From capital gains | (2.16) | (0.51) | (1.24) | (0.89) | (1.44) |
| Return of capital | (2.73) | (2.32) | (2.08) | (2.04) | (0.60) |
| Total distributions to unitholders | \$ (4.90) | \$ (3.26) | \$ (3.92) | \$ (3.22) | \$ (2.04) |
| Net assets, end of period | \$ 39.34 | \$ 37.35 | \$ 32.70 | \$ 30.34 | \$ 32.03 |
| Ratios and supplemental data (Note 2) | | | | | |
| Total net asset value ('000s) | \$ 39,601 | \$ 31,205 | \$ 18,977 | \$ 11,369 | \$ 114 |
| Number of units outstanding ('000s) | 1,007 | 835 | 580 | 375 | 4 |
| Management expense ratio (Note 3) | –% | –% | –% | –% | –% |
| Management expense ratio before waivers or absorptions | –% | –% | –% | –% | –% |
| Net asset value per unit | \$ 39.34 | \$ 37.35 | \$ 32.70 | \$ 30.34 | \$ 32.03 |

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2021-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021.
- 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 U

| | Dec. 31, 2025 | Dec. 31, 2024 |
|--|------------------|------------------|
| Fund's net assets per unit (Note 1) | | |
| Net assets, beginning of period | \$ 9.62 | \$ 10.00 |
| Increase (decrease) from operations: | | |
| Total revenue | \$ 0.14 | \$ 0.03 |
| Total expenses | (0.11) | (0.01) |
| Realized gains (losses) for the period | 1.65 | 0.02 |
| Unrealized gains (losses) for the period | 0.17 | (0.13) |
| Total increase (decrease) from operations | \$ 1.85 | \$ (0.09) |
| Distributions to unitholders: | | |
| From dividends | \$ – | \$ (0.11) |
| From capital gains | (0.59) | (0.11) |
| Total distributions to unitholders | \$ (0.59) | \$ (0.22) |
| Net assets, end of period | \$ 10.79 | \$ 9.62 |
| Ratios and supplemental data (Note 2) | | |
| Total net asset value ('000s) | \$ 578 | \$ 3 |
| Number of units outstanding ('000s) | 54 | – |
| Management expense ratio (Note 3) | 0.95% | 1.00% |
| Management expense ratio before waivers or absorptions | 0.95% | 1.00% |
| Net asset value per unit | \$ 10.79 | \$ 9.62 |

Notes

1. Net assets per unit is calculated as follows:
 - (a) The financial information for 2024-2025 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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, 2025 and December 31, 2024.
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)

| Fund level ratios | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Trading expense ratio (Note 4) | 0.06% | 0.06% | 0.07% | 0.04% | 0.06% |
| Portfolio turnover rate (Note 5) | 31.18% | 21.79% | 27.57% | 29.30% | 29.22% |

Notes

4. 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.
5. Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the period, 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 period. 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 AT6, Series A(N)T6, Series F, Series F(N), Series FT6, Series F(N)T6 and Series U. Management fees for Series I and Series IT8 are negotiated and paid directly by unitholders and not by the Fund.

For the year ended December 31, 2025, 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 A(N)T6 and Series AT6 | 0% | 56% | 44% |
| Series F, Series F(N), Series F(N)T6, Series FT6 and Series U | 0% | 0% | 100% |
| Series I and Series IT8 | 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.

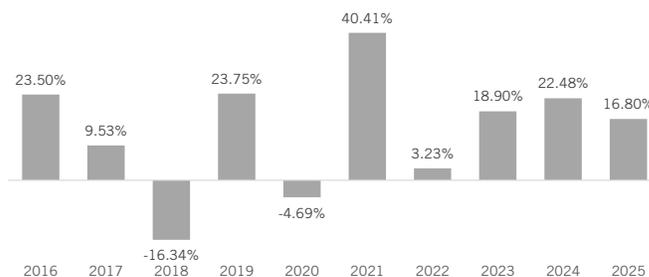
Past performance

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.

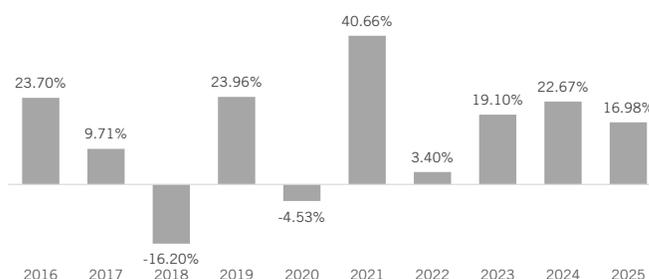
Year-by-year returns

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.

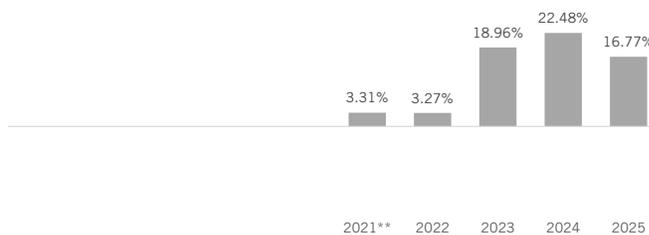
Series A



Series A(N) Non-HST

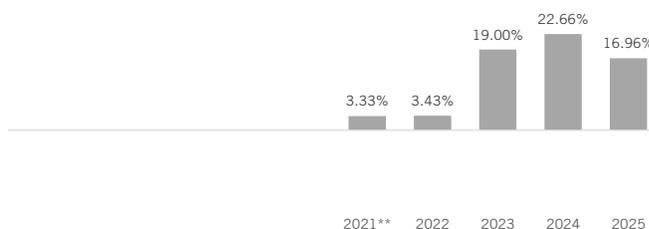


Series AT6



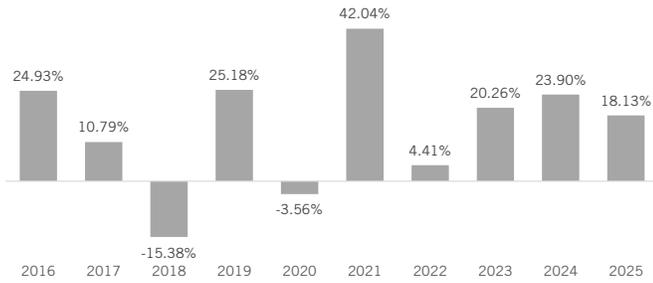
**For the period from inception November 2, 2021 to December 31, 2021.

Series A(N)T6

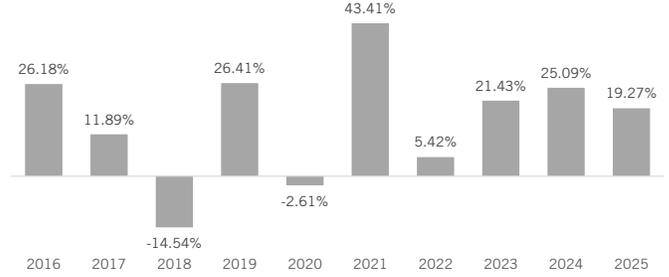


**For the period from inception November 2, 2021 to December 31, 2021.

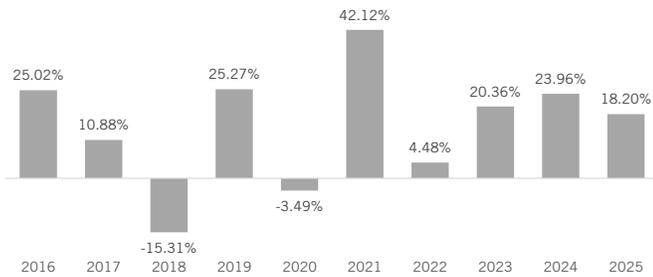
Series F



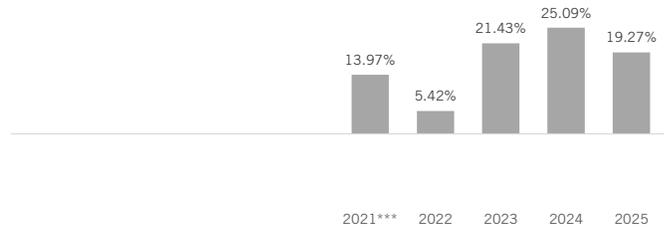
Series I



Series F(N) Non-HST

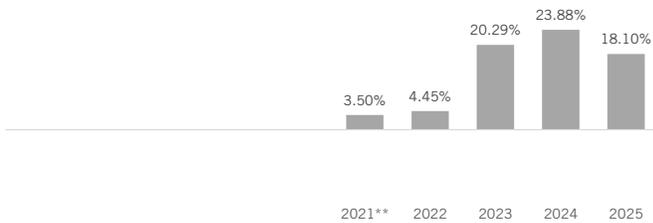


Series IT8



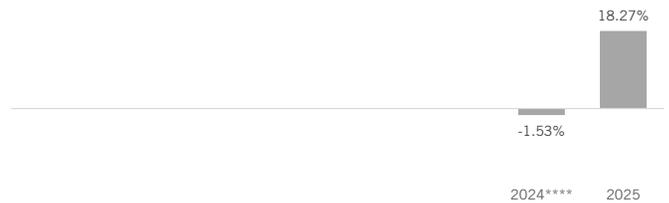
***For the period from inception June 1, 2021 to December 31, 2021.

Series FT6



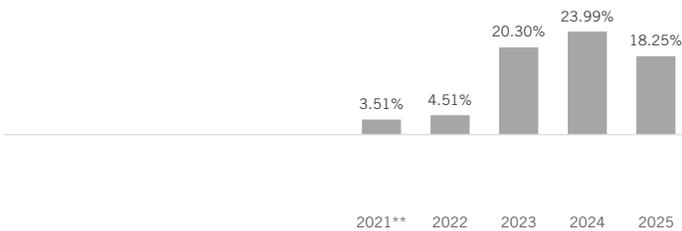
**For the period from inception November 2, 2021 to December 31, 2021.

Series U



****For the period from inception December 12, 2024 to December 31, 2024.

Series F(N)T6



**For the period from inception November 2, 2021 to December 31, 2021.

Benchmark

The Fund uses the S&P/TSX Composite Index as its benchmark for long-term performance comparisons. The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The index is not investible.

While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences that include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. 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 Canadian-dollar returns of the S&P/TSX Composite Index for the periods shown, all ended December 31, 2025.

| | 1-year | 3-year | 5-year | 10-year | 15-year | Since inception* |
|-------------------------------------|---------------|---------------|---------------|---------------|--------------|------------------|
| EdgePoint Canadian Portfolio | | | | | | |
| Series A | 16.80% | 19.36% | 19.78% | 12.65% | 10.33% | 12.93% |
| Series A(N) | 16.98% | 19.56% | 19.98% | 12.83% | 10.51% | 11.09% |
| Series AT6 | 16.77% | 19.37% | | | | 15.40% |
| Series A(N)T6 | 16.96% | 19.51% | | | | 15.55% |
| Series F | 18.13% | 20.73% | 21.16% | 13.95% | 11.61% | 14.22% |
| Series F(N) | 18.20% | 20.81% | 21.24% | 14.03% | 11.69% | 12.27% |
| Series FT6 | 18.10% | 20.73% | | | | 16.71% |
| Series F(N)T6 | 18.25% | 20.82% | | | | 16.79% |
| Series I | 19.27% | 21.90% | 22.33% | 15.06% | 12.73% | 15.46% |
| Series IT8 | 19.27% | 21.90% | | | | 18.50% |
| Series U | 18.27% | | | | | 16.46% |
| S&P/TSX Composite Index | 31.68% | 21.42% | 16.09% | 12.66% | 9.09% | 11.06% |

* All Series' and index inception dates were November 17, 2008, except for Series A(N) and Series F(N), which was August 3, 2010 and Series AT6, Series A(N) T6, Series FT6 and Series F(N)T6, which was November 2, 2021 and Series IT8, which was June 1, 2021 and Series U, which was December 12, 2024.

Summary of investment portfolio

As at December 31, 2025

Top 25 positions

| | Security Name | % of Portfolio |
|--------------|--------------------------------------|----------------|
| 1 | Fairfax Financial Holdings Ltd. | 10.89% |
| 2 | OR Royalties Inc. | 8.76% |
| 3 | Restaurant Brands International Inc. | 4.94% |
| 4 | Constellation Software Inc. | 4.67% |
| 5 | Cash and Cash Equivalents | 4.20% |
| 6 | Topicus.com, subordinate-voting | 3.29% |
| 7 | CES Energy Solutions Corp. | 3.27% |
| 8 | Badger Infrastructure Solutions Ltd. | 3.12% |
| 9 | ATS Corp. | 3.10% |
| 10 | Altus Group Ltd. | 2.91% |
| 11 | Tourmaline Oil Corp. | 2.82% |
| 12 | RB Global Inc. | 2.77% |
| 13 | Onex Corp. | 2.62% |
| 14 | Algonquin Power & Utilities Corp. | 2.27% |
| 15 | Element Fleet Management Corp. | 2.20% |
| 16 | Franco-Nevada Corp. | 2.08% |
| 17 | Canadian Pacific Kansas City | 2.06% |
| 18 | Advantage Energy Ltd. | 1.99% |
| 19 | Artis REIT | 1.61% |
| 20 | PrairieSky Royalty Ltd. | 1.49% |
| 21 | Altius Minerals Corp. | 1.34% |
| 22 | AutoCanada Inc. | 1.31% |
| 23 | Mainstreet Equity Corp. | 1.30% |
| 24 | Fairfax India Holdings Corp. | 1.12% |
| 25 | BlackBerry Ltd. | 1.11% |
| Total | | 77.26% |

Sector exposure

| Sector | % of Portfolio |
|---------------------------|----------------|
| Financials | 15.32% |
| Industrials | 14.98% |
| Materials | 14.24% |
| Energy | 13.06% |
| Information Technology | 12.93% |
| Consumer Discretionary | 9.12% |
| Real Estate | 8.40% |
| Cash and Cash Equivalents | 4.20% |
| Health Care | 3.20% |
| Other | 4.55% |
| Total | 100.00% |

Total net asset value

\$4.8 billion

Percentages may not sum to total due to rounding. The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the investment fund. Updates are available quarterly on our website at www.edgepointwealth.com 60 days after the quarter-end, except for December 31, which is the financial year-end, when they are available after 90 days.

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