



E D G E P O I N T

EdgePoint Global Growth & Income 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 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, 2025, EdgePoint Global Growth & Income Portfolio's overall concentration shifted slightly. The equity holdings increased from 48 at the end of 2024 to 51 at the end of 2025. The number of fixed-income holdings decreased from 116 at the end of 2024 to 87 at the end of 2025.

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, 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 34%, down from 40% at the end of 2024. Approximately 34% of the Fund's exposure to the U.S. dollar was hedged at the end of 2025, down from 37% at the end of 2024. The Fund's second largest foreign currency exposure was the Euro at 8% of net assets and 9% of that exposure was hedged as at December 31, 2025. 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, Swedish krona, Swiss franc or Mexican peso as the Manager did not believe they posed a significant currency risk to the Fund.

Credit risk

Credit risk is the risk of economic loss that occurs when a borrower fails to make interest or principal payments in full and on time. Although credit ratings are commonly used to gauge this risk, we conduct our own independent credit analysis.

As at December 31, 2025, the Fund's fixed income component consisted of 77% investment-grade bonds and 23% high-yield bonds.

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, 2025, the Fund's duration of its fixed-income component was approximately 2.46. In contrast, the ICE BofA Canada Broad Market Index duration was 7.12 at the end of 2025.

Results from Operations**Investment performance**

For the year ended December 31, 2025, EdgePoint Global Growth & Income Portfolio, Series A increased 10.9% versus an increase of

10.2% (C\$) for its benchmark, the 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. The MSCI World Index increased by 15.4%, while the ICE BofA Canada Broad Market Index increased 2.4%. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed-income investments may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's outperformance relative to the index was driven by security selection within the Materials and Consumer Staples sectors. Overweight positions in OR Royalties in the Materials sector and Dollar Tree Inc. in the Consumer Staples sector contributed positively to relative performance. Conversely, the Communication Services and Industrials sectors detracted from relative performance. Additionally, the fixed income securities within the Fund outperformed the ICE BofA Canada Broad Market Index during the period, which was additive to the Fund's 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 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.

Meaningful contributors to investment results included:

- Dollar Tree Inc.
- Applied Materials Inc.
- OR Royalties Inc.

As a group, these companies contributed approximately 3.6% to overall performance.

Meaningful detractors from investment results included:

- Cogent Communications Holdings Inc.
- Revvity Inc.
- Techtronic Industries Co. Ltd.

As a group, these companies detracted approximately 2.0% from overall performance.

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 period, the Fund net purchased \$448.8 million worth of investments. Portfolio turnover was 46.1% for the year ended December 31, 2025 compared to 36.7% for the year ended December 31, 2024.

Businesses purchased

Examples of companies added to the Fund include:

- Thermo Fisher Scientific Inc. – A life science tools and diagnostics company
- Union Pacific Corp. – North American railway company focusing on freight transportation services
- IMCD N.V. – Dutch manufacturer of specialty chemicals and ingredients

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:

- Norfolk Southern Corp.
- Berry Global Group, Inc.
- Elevance Health, 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 an increase of approximately 3.3% in the Fund's Health Care sector investments and a decrease of 3.3% in the Information Technology sector investments. The increase in the Fund's Health Care exposure was mainly due to the purchases of Thermo Fisher Scientific Inc. and Siemens Healthineers AG. In addition, the increased position in Roche Holding AG. The decrease in the Information Technology sector was mainly due to exiting our position in Qualcomm Technologies Inc. and the decrease in our Applied Materials and TE Connectivity positions.

Asset mix

As at December 31, 2025, the Fund had a 39.0% investment in fixed-income securities and cash, an increase from 38.9% on December 31, 2024. The balance of the Fund's assets consisted of equity securities. The Fund's cash position increased from 14.8% at the end of 2024 to 18.6% as at December 31, 2025.

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.

Fixed-income component

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

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 \$11.0 billion from \$10.1 billion as at December 31, 2024. Of this increase, \$1,177.0 million is a gain attributed to operations offset by \$238.6 million in net outflows from the Fund.

Recent developments

The year included periods of volatility, most notably a sharp decline in April following the announcement of new tariffs out of the U.S., which raised concerns about global trade and corporate profitability. While markets recovered quickly, performance remained highly concentrated in a small group of large businesses, many tied to spending related to artificial intelligence (AI). This degree of concentration remains elevated and, in our view, continues to represent a source of risk for investors.

Many of the largest technology businesses, which carry significant weight in the index, have shifted from historically capital-light models to more capital-intensive as they continue to invest heavily in AI, including large-scale data centres and specialized chips to support machine learning and generative AI applications. To put the scale of this spending into perspective, current capital expenditures rival those of telecom companies during the dot-com era (when measured as a percentage of U.S. GDP). Rather than following a single theme or trend, we remain focused on diversifying the Fund’s holdings by business idea, and actively seek the most compelling investment opportunities globally.

For most of 2025, high-yield and investment-grade credit spreads remained near historic lows. Low spreads, however, do not necessarily mean lower long-term returns, as bonds are contracts with finite maturities, and reinvestment at prevailing market rates will have a larger impact on returns over a 10-year horizon. This is particularly true for high-yield bonds, which typically have maturities of three to four years, making the reinvestment of proceeds a key driver of long-term, 10-year returns. In tight-spread environments, we focus on identifying mispriced bonds issued by businesses with growing earnings that can deliver strong returns regardless of broader market conditions. Despite the tight spread environment, we continued to find attractive credit investments that we believe will deliver pleasing returns for our investors.

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.

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	\$ 27.87	\$ 26.57	\$ 24.78	\$ 25.91	\$ 23.43
Increase (decrease) from operations:					
Total revenue	\$ 0.76	\$ 0.89	\$ 0.78	\$ 0.61	\$ 0.53
Total expenses	(0.62)	(0.58)	(0.53)	(0.52)	(0.55)
Realized gains (losses) for the period	1.90	1.15	0.89	(0.03)	1.99
Unrealized gains (losses) for the period	0.99	0.77	1.41	(1.17)	1.25
Total increase (decrease) from operations	\$ 3.03	\$ 2.23	\$ 2.55	\$ (1.11)	\$ 3.22
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.12)	\$ –	\$ (0.18)	\$ (0.09)	\$ –
From dividends	(0.04)	(0.32)	(0.07)	(0.03)	–
From capital gains	(1.24)	(0.61)	(0.51)	–	(0.71)
Total distributions to unitholders	\$ (1.40)	\$ (0.93)	\$ (0.76)	\$ (0.12)	\$ (0.71)
Net assets, end of period	\$ 29.51	\$ 27.87	\$ 26.57	\$ 24.78	\$ 25.91
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 3,247,285	\$ 3,081,651	\$ 2,968,698	\$ 2,736,636	\$ 3,116,896
Number of units outstanding ('000s)	110,036	110,580	111,722	110,425	120,297
Management expense ratio (Note 3)	2.00%	2.01%	1.99%	2.00%	1.99%
Management expense ratio before waivers or absorptions	2.00%	2.01%	1.99%	2.00%	1.99%
Net asset value per unit	\$ 29.51	\$ 27.87	\$ 26.57	\$ 24.78	\$ 25.91

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	\$ 27.89	\$ 26.60	\$ 24.81	\$ 25.94	\$ 23.48
Increase (decrease) from operations:					
Total revenue	\$ 0.76	\$ 0.89	\$ 0.78	\$ 0.61	\$ 0.53
Total expenses	(0.58)	(0.54)	(0.49)	(0.48)	(0.51)
Realized gains (losses) for the period	1.90	1.15	0.89	(0.05)	1.99
Unrealized gains (losses) for the period	0.99	0.77	1.41	(1.12)	1.25
Total increase (decrease) from operations	\$ 3.07	\$ 2.27	\$ 2.59	\$ (1.04)	\$ 3.26
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.15)	\$ –	\$ (0.21)	\$ (0.12)	\$ (0.01)
From dividends	(0.05)	(0.37)	(0.08)	(0.04)	(0.01)
From capital gains	(1.24)	(0.61)	(0.51)	–	(0.75)
Total distributions to unitholders	\$ (1.44)	\$ (0.98)	\$ (0.80)	\$ (0.16)	\$ (0.77)
Net assets, end of period	\$ 29.54	\$ 27.89	\$ 26.60	\$ 24.81	\$ 25.94
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 1,685,565	\$ 1,619,182	\$ 1,524,485	\$ 1,408,846	\$ 1,546,469
Number of units outstanding ('000s)	57,066	58,052	57,318	56,796	59,624
Management expense ratio (Note 3)	1.85%	1.86%	1.84%	1.84%	1.84%
Management expense ratio before waivers or absorptions	1.85%	1.86%	1.84%	1.84%	1.84%
Net asset value per unit	\$ 29.54	\$ 27.89	\$ 26.60	\$ 24.81	\$ 25.94

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.
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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, 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	\$ 27.93	\$ 26.63	\$ 24.84	\$ 25.99	\$ 23.56
Increase (decrease) from operations:					
Total revenue	\$ 0.76	\$ 0.90	\$ 0.79	\$ 0.61	\$ 0.53
Total expenses	(0.29)	(0.27)	(0.24)	(0.24)	(0.25)
Realized gains (losses) for the period	1.91	1.16	0.89	(0.07)	2.01
Unrealized gains (losses) for the period	1.00	0.76	1.42	(1.04)	1.21
Total increase (decrease) from operations	\$ 3.38	\$ 2.55	\$ 2.86	\$ (0.74)	\$ 3.50
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.37)	\$ –	\$ (0.40)	\$ (0.31)	\$ (0.13)
From dividends	(0.13)	(0.64)	(0.15)	(0.09)	(0.11)
From capital gains	(1.25)	(0.61)	(0.51)	–	(0.84)
Total distributions to unitholders	\$ (1.75)	\$ (1.25)	\$ (1.06)	\$ (0.40)	\$ (1.08)
Net assets, end of period	\$ 29.57	\$ 27.93	\$ 26.63	\$ 24.84	\$ 25.99
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 3,865,658	\$ 3,470,672	\$ 3,079,812	\$ 2,693,647	\$ 2,775,729
Number of units outstanding ('000s)	130,720	124,261	115,635	108,426	106,818
Management expense ratio (Note 3)	0.86%	0.86%	0.84%	0.84%	0.84%
Management expense ratio before waivers or absorptions	0.86%	0.86%	0.84%	0.84%	0.84%
Net asset value per unit	\$ 29.57	\$ 27.93	\$ 26.63	\$ 24.84	\$ 25.99

Notes

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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	\$ 28.27	\$ 26.96	\$ 25.14	\$ 26.30	\$ 23.85
Increase (decrease) from operations:					
Total revenue	\$ 0.77	\$ 0.91	\$ 0.80	\$ 0.62	\$ 0.54
Total expenses	(0.27)	(0.25)	(0.22)	(0.23)	(0.25)
Realized gains (losses) for the period	1.93	1.17	0.91	(0.08)	2.04
Unrealized gains (losses) for the period	1.06	0.75	1.42	(1.01)	1.21
Total increase (decrease) from operations	\$ 3.49	\$ 2.58	\$ 2.91	\$ (0.70)	\$ 3.54
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.39)	\$ –	\$ (0.42)	\$ (0.32)	\$ (0.14)
From dividends	(0.13)	(0.67)	(0.16)	(0.10)	(0.11)
From capital gains	(1.27)	(0.61)	(0.52)	–	(0.85)
Total distributions to unitholders	\$ (1.79)	\$ (1.28)	\$ (1.10)	\$ (0.42)	\$ (1.10)
Net assets, end of period	\$ 29.93	\$ 28.27	\$ 26.96	\$ 25.14	\$ 26.30
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 1,990,253	\$ 1,708,717	\$ 1,440,834	\$ 1,192,204	\$ 1,206,968
Number of units outstanding ('000s)	66,500	60,449	53,450	47,415	45,891
Management expense ratio (Note 3)	0.79%	0.80%	0.78%	0.78%	0.79%
Management expense ratio before waivers or absorptions	0.79%	0.80%	0.78%	0.78%	0.79%
Net asset value per unit	\$ 29.93	\$ 28.27	\$ 26.96	\$ 25.14	\$ 26.30

Notes

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 - 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.
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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	\$ 28.46	\$ 27.13	\$ 25.30	\$ 26.47	\$ 24.00
Increase (decrease) from operations:					
Total revenue	\$ 0.77	\$ 0.91	\$ 0.80	\$ 0.63	\$ 0.54
Total expenses	(0.04)	(0.03)	(0.02)	(0.04)	(0.04)
Realized gains (losses) for the period	1.94	1.17	0.90	(0.06)	2.07
Unrealized gains (losses) for the period	1.07	0.79	1.44	(1.10)	1.15
Total increase (decrease) from operations	\$ 3.74	\$ 2.84	\$ 3.12	\$ (0.57)	\$ 3.72
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.56)	\$ –	\$ (0.57)	\$ (0.47)	\$ (0.25)
From dividends	(0.18)	(0.89)	(0.21)	(0.14)	(0.21)
From capital gains	(1.29)	(0.62)	(0.52)	–	(0.86)
Total distributions to unitholders	\$ (2.03)	\$ (1.51)	\$ (1.30)	\$ (0.61)	\$ (1.32)
Net assets, end of period	\$ 30.13	\$ 28.46	\$ 27.13	\$ 25.30	\$ 26.47
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 149,768	\$ 133,103	\$ 125,252	\$ 117,325	\$ 126,726
Number of units outstanding ('000s)	4,971	4,678	4,617	4,636	4,788
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 30.13	\$ 28.46	\$ 27.13	\$ 25.30	\$ 26.47

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 AT4

	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	\$ 23.29	\$ 23.00	\$ 22.31	\$ 24.31	\$ 25.00
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.74	\$ 0.69	\$ 0.56	\$ 0.11
Total expenses	(0.51)	(0.50)	(0.47)	(0.46)	(0.10)
Realized gains (losses) for the period	1.55	0.92	0.88	(0.37)	0.57
Unrealized gains (losses) for the period	0.89	0.68	1.07	0.16	(0.18)
Total increase (decrease) from operations	\$ 2.55	\$ 1.84	\$ 2.17	\$ (0.11)	\$ 0.40
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.11)	\$ –	\$ (0.19)	\$ (0.11)	\$ (0.01)
From dividends	(0.04)	(0.25)	(0.07)	(0.03)	(0.01)
From capital gains	(1.09)	(0.40)	(0.63)	(0.89)	(0.78)
From return of capital	(0.78)	(0.95)	(0.66)	–	–
Total distributions to unitholders	\$ (2.02)	\$ (1.60)	\$ (1.55)	\$ (1.03)	\$ (0.80)
Net assets, end of period	\$ 23.76	\$ 23.29	\$ 23.00	\$ 22.31	\$ 24.31
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 3,935	\$ 2,551	\$ 4,245	\$ 936	\$ 335
Number of units outstanding ('000s)	166	110	185	42	14
Management expense ratio (Note 3)	2.00%	2.03%	1.99%	1.94%	1.98%
Management expense ratio before waivers or absorptions	2.00%	2.03%	1.99%	1.94%	1.98%
Net asset value per unit	\$ 23.76	\$ 23.29	\$ 23.00	\$ 22.31	\$ 24.31

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.
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Financial highlights (continued)

Series A(N)T4

	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	\$ 23.31	\$ 23.06	\$ 22.34	\$ 24.31	\$ 25.00
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.77	\$ 0.70	\$ 0.58	\$ 0.10
Total expenses	(0.47)	(0.46)	(0.44)	(0.43)	(0.09)
Realized gains (losses) for the period	1.56	1.00	0.81	(0.68)	0.60
Unrealized gains (losses) for the period	0.81	0.54	1.24	1.52	(0.49)
Total increase (decrease) from operations	\$ 2.52	\$ 1.84	\$ 2.31	\$ 0.99	\$ 0.12
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.13)	\$ –	\$ (0.19)	\$ (0.11)	\$ (0.01)
From dividends	(0.04)	(0.33)	(0.07)	(0.03)	(0.01)
From capital gains	(0.98)	(0.56)	(0.49)	(0.89)	(0.78)
Return of capital	(0.88)	(0.79)	(0.81)	–	–
Total distributions to unitholders	\$ (2.03)	\$ (1.68)	\$ (1.56)	\$ (1.03)	\$ (0.80)
Net assets, end of period	\$ 23.82	\$ 23.31	\$ 23.06	\$ 22.34	\$ 24.31
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 5,019	\$ 4,968	\$ 3,421	\$ 2,378	\$ 201
Number of units outstanding ('000s)	211	213	148	106	8
Management expense ratio (Note 3)	1.84%	1.85%	1.85%	1.81%	1.84%
Management expense ratio before waivers or absorptions	1.84%	1.85%	1.85%	1.81%	1.84%
Net asset value per unit	\$ 23.82	\$ 23.31	\$ 23.06	\$ 22.34	\$ 24.31

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 FT4

	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	\$ 23.30	\$ 23.05	\$ 22.32	\$ 24.31	\$ 25.00
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.77	\$ 0.69	\$ 0.56	\$ 0.12
Total expenses	(0.24)	(0.23)	(0.21)	(0.22)	(0.05)
Realized gains (losses) for the period	1.56	1.00	0.79	0.07	0.30
Unrealized gains (losses) for the period	0.89	0.56	1.28	(1.50)	(0.25)
Total increase (decrease) from operations	\$ 2.83	\$ 2.10	\$ 2.55	\$ (1.09)	\$ 0.12
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.30)	\$ –	\$ (0.35)	\$ (0.30)	\$ (0.03)
From dividends	(0.10)	(0.56)	(0.13)	(0.09)	(0.03)
From capital gains	(1.02)	(0.58)	(0.47)	(0.89)	(0.78)
Return of capital	(0.84)	(0.77)	(0.84)	–	–
Total distributions to unitholders	\$ (2.26)	\$ (1.91)	\$ (1.79)	\$ (1.28)	\$ (0.84)
Net assets, end of period	\$ 23.80	\$ 23.30	\$ 23.05	\$ 22.32	\$ 24.31
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 58,702	\$ 53,509	\$ 28,660	\$ 23,771	\$ 32,402
Number of units outstanding ('000s)	2,467	2,296	1,244	1,065	1,333
Management expense ratio (Note 3)	0.87%	0.87%	0.85%	0.83%	0.84%
Management expense ratio before waivers or absorptions	0.87%	0.87%	0.85%	0.83%	0.87%
Net asset value per unit	\$ 23.80	\$ 23.30	\$ 23.05	\$ 22.32	\$ 24.31

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 F(N)T4

	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	\$ 23.50	\$ 23.23	\$ 22.50	\$ 24.31	\$ 25.00
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.77	\$ 0.70	\$ 0.59	\$ 0.11
Total expenses	(0.22)	(0.21)	(0.20)	(0.21)	(0.05)
Realized gains (losses) for the period	1.56	1.01	0.82	(0.61)	0.38
Unrealized gains (losses) for the period	0.93	0.58	1.09	0.78	(0.29)
Total increase (decrease) from operations	\$ 2.89	\$ 2.15	\$ 2.41	\$ 0.55	\$ 0.15
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.31)	\$ –	\$ (0.37)	\$ (0.17)	\$ (0.03)
From dividends	(0.10)	(0.57)	(0.14)	(0.05)	(0.03)
From capital gains	(1.09)	(0.56)	(0.49)	(0.89)	(0.78)
Return of capital	(0.81)	(0.80)	(0.81)	–	–
Total distributions to unitholders	\$ (2.31)	\$ (1.93)	\$ (1.81)	\$ (1.11)	\$ (0.84)
Net assets, end of period	\$ 23.99	\$ 23.50	\$ 23.23	\$ 22.50	\$ 24.31
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 27,907	\$ 21,382	\$ 15,420	\$ 8,044	\$ 1,460
Number of units outstanding ('000s)	1,163	910	664	357	60
Management expense ratio (Note 3)	0.78%	0.79%	0.79%	0.79%	0.79%
Management expense ratio before waivers or absorptions	0.78%	0.79%	0.79%	0.79%	0.80%
Net asset value per unit	\$ 23.99	\$ 23.50	\$ 23.23	\$ 22.50	\$ 24.31

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.
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- 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)

Fund level ratios	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Trading expense ratio (Note 4)	0.05%	0.03%	0.04%	0.04%	0.05%
Portfolio turnover rate (Note 5)	46.05%	36.72%	35.06%	42.23%	46.26%

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 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, 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)	0%	59%	41%
Series A(N)T4 and Series AT4			
Series F, Series F(N), Series F(N)T4 and Series FT4	0%	0%	100%
Series I	n/a	n/a	n/a

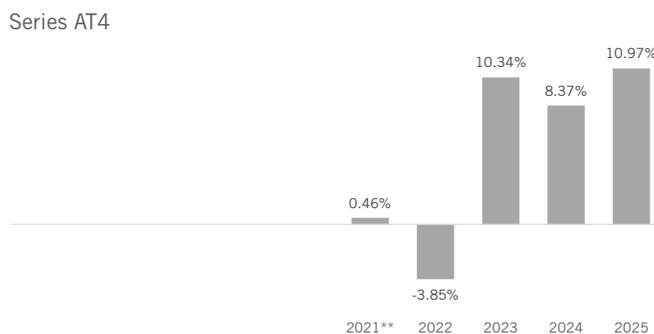
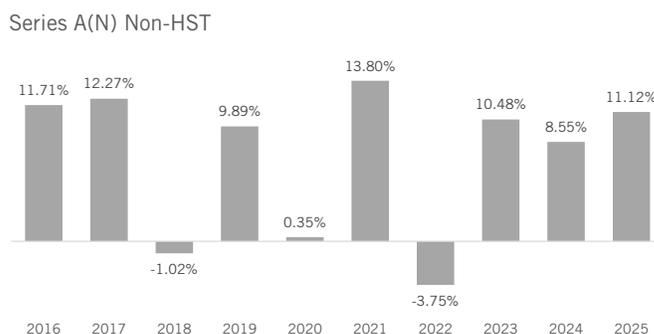
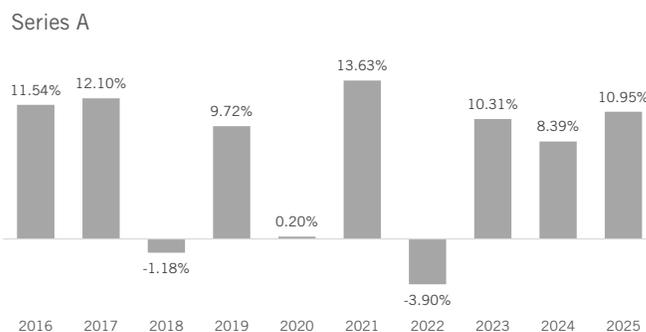
*Portfolio advisor and other fees include investment advisory and portfolio management services, which comprises investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker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

Past performance

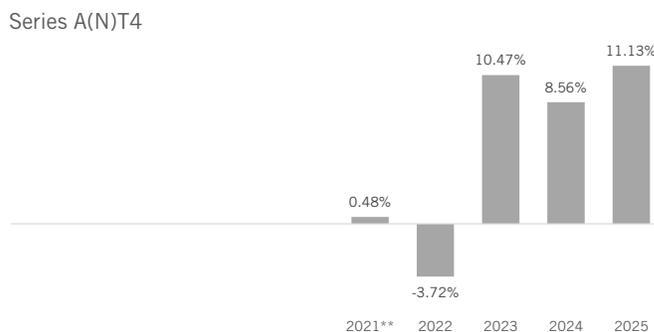
This section shows the Fund’s past performance. Past performance includes changes in security value and assumes the reinvestment of all distributions (if any). It does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have 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.

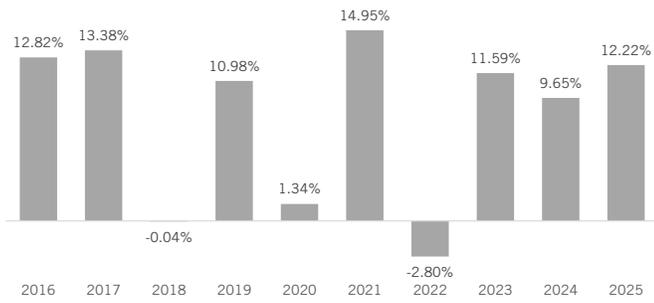


**For the period from inception November 2, 2021 to December 31, 2021.

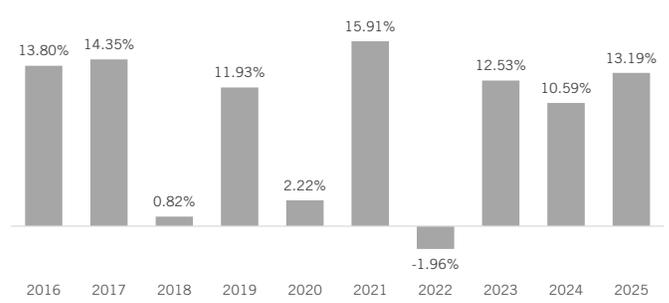


**For the period from inception November 2, 2021 to December 31, 2021.

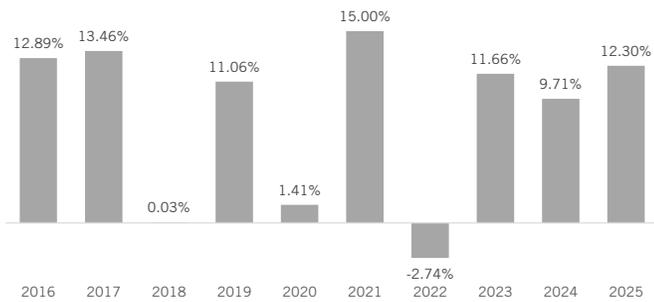
Series F



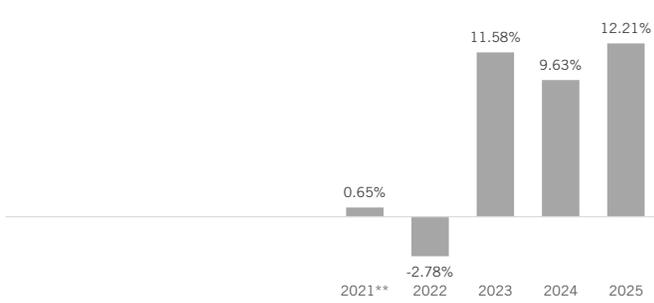
Series I



Series F(N) Non-HST

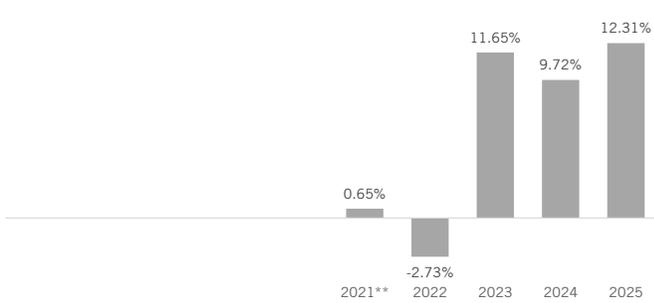


Series FT4



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

Series F(N)T4



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

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, 2025.

	1-year	3-year	5-year	10-year	15-year	Since inception*
EdgePoint Global Growth & Income Portfolio						
Series A	10.95%	9.87%	7.69%	7.00%	8.73%	10.04%
Series A(N)	11.12%	10.04%	7.86%	7.17%	8.90%	9.31%
Series AT4	10.97%	9.88%				6.14%
Series A(N)T4	11.13%	10.05%				6.30%
Series F	12.22%	11.14%	8.94%	8.23%	9.99%	11.31%
Series F(N)	12.30%	11.22%	9.00%	8.30%	10.05%	10.47%
Series FT4	12.21%	11.13%				7.34%
Series F(N)T4	12.31%	11.22%				7.42%
Series I	13.19%	12.10%	9.87%	9.16%	10.96%	12.32%
60% MSCI World Index/40% ICE Bank of America Canada Broad Market Index	10.16%	14.47%	7.99%	7.97%	8.98%	9.12%

* 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, 2025

Top 25 positions

	Security Name	% of Portfolio
1	Cash and Cash Equivalents	18.61%
2	Roche Holding AG	2.83%
3	Mattel, Inc.	2.73%
4	Dollar Tree, Inc.	2.68%
5	Fairfax Financial Holdings Ltd.	2.49%
6	Restaurant Brands International Inc.	2.39%
7	Jones Lang LaSalle Inc.	2.32%
8	Thermo Fisher Scientific, Inc.	2.28%
9	Ross Stores Inc.	2.24%
10	Revvity Inc.	2.11%
11	Alfa Laval AB	2.10%
12	SAP SE	1.93%
13	Nippon Paint Holdings Co., Ltd.	1.91%
14	OR Royalties Inc.	1.85%
15	RB Global Inc.	1.79%
16	Techtronic Industries Co Ltd	1.75%
17	Union Pacific Corp.	1.70%
18	Franco-Nevada Corp.	1.64%
19	Applied Materials Inc.	1.60%
20	Ametek Inc.	1.53%
21	Tencent Holdings Ltd.	1.50%
22	Tourmaline Oil Corp.	1.43%
23	IMCD NV	1.37%
24	St. James's Place PLC	1.13%
25	Canadian Natural Resources Ltd.	1.09%
Total		65.03%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	20.32%
Cash and Cash Equivalents	18.61%
Industrials	13.05%
Health Care	11.08%
Consumer Discretionary	9.75%
Materials	6.17%
Financials	4.63%
Information Technology	4.24%
Energy	3.43%
Other	8.72%
Total	100.00%

Total net asset value

\$11.0 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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