



Business Owners Lending to Businesses™

Why EdgePoint Opportunistic Credit Portfolio?

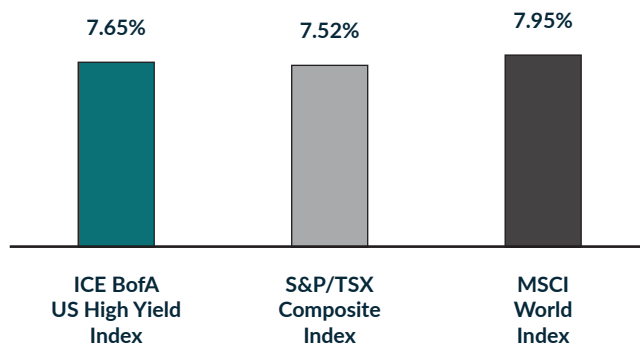
Table of contents

<u>Why high yield?</u>	3
<u>EdgePoint credit approach</u>	4
<u>Why EdgePoint?</u>	5
<u>EdgePoint's credit track record</u>	6
<u>Why EdgePoint Opportunistic Credit Portfolio?</u>	7
<u>Portfolio snapshot</u>	8
<u>Why now?</u>	9
<u>EdgePoint Credit Team</u>	10
<u>Important information</u>	11

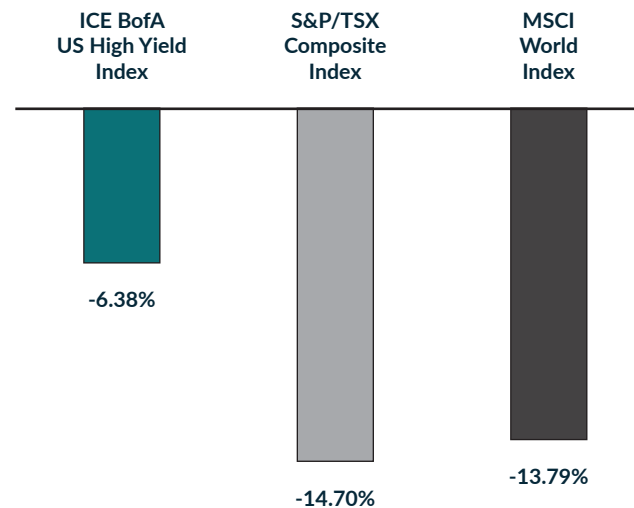
Why high yield?

Traditionally, an asset class that has generated equity-like returns with smaller drawdowns than equities and faster recoveries

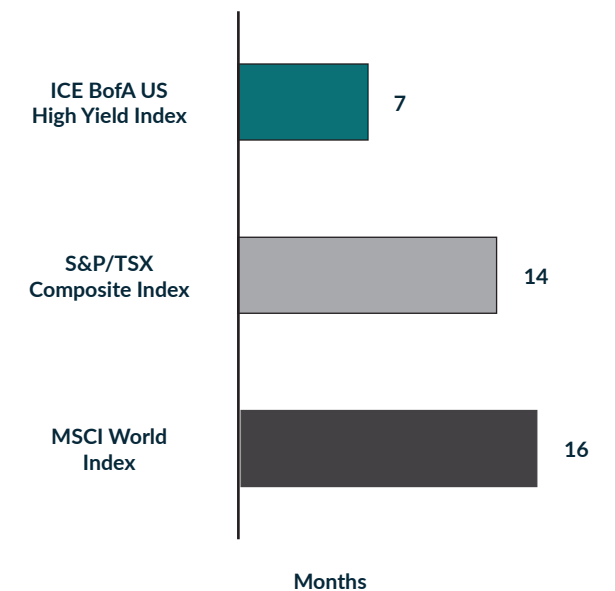
Equity-like returns
Average calendar-year return
(Dec. 1986 to Dec. 2023)



Downside buffer
Average calendar-year maximum decline
(Dec. 1986 to Dec. 2023)



Quick recoveries
Average trough-to-prior peak recovery time
(Dec. 1986 to Dec. 2023)



Source: Morningstar Direct and Bloomberg L.P. As at December 31, 2023. Total returns, includes reinvestment of dividends and are in local currencies. Calendar maximum decline is the largest intra-year market drop from a peak-to-trough during the calendar year. Average trough-to-prior peak recovery time only includes declines greater than 10%. Daily return data is used for calculations except, due to data availability for the ICE BofA US High Yield Index, monthly return data is used from periods December 31, 1986, to January 31, 1990, and from December 31, 1993 to May 31, 1994. The ICE BofA US High Yield Index tracks the performance of high-yield (rated BB or below) corporate debt denominated in US\$ and publicly issued in the U.S. domestic market. 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. Daily return data is used for calculations except, due to data availability for the MSCI World Index, monthly return data is used from periods December 31, 1986, to December 31, 1998. The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The indexes are not investible.



● EdgePoint credit approach

Most EdgePoint partners are familiar with our investment approach when buying a stock. When buying a stock, we're buying a business. Of course, we want to be buying a high-quality business, but we also want to have a proprietary insight – a view about that business that isn't shared by others. We use the very same approach when investing in bonds or as we like to view it, lending businesses money.

Proprietary insights – or unique views – are a lot easier to come by when fewer people are looking at a particular company. Naturally, this means we try to look where no one else is looking. This might mean we focus on smaller bond issues that trade less frequently and are underfollowed by other analysts. We do our own credit work and don't offload it to others. These bonds are typically misunderstood by the market. The bonds we buy are often out-of-favour for some reason that has nothing to do with the long-term prospects for the company, giving us the opportunity to form a differentiated view.

A thorough review of the capital structure, bond indenture and covenants help us evaluate the downside risk of our investments. Our goal is to ensure that we can generate an attractive return through these payments and/or capital appreciation that's high enough to compensate us for that risk.

Behind every bond is a business

We see credit as business owners lending to businesses. Our Investment team members each have a watch list of quality companies developed over their time in the industry. The research behind these proprietary databases comes from company documents, conferences and discussions with experts. As information changes, models are adjusted accordingly. We do our own credit work and don't focus on credit rating agencies.

We also screen for companies, looking for events that could turn into leadership opportunities when it comes to structuring new deals. It could be new capital programs, an acquisition that triggers a need for financing or material balance sheet changes. We ask ourselves, is the situation with the business changing? Can we help bring the bond to market?

Since-inception credit snapshot

\$21B

invested in credit

12

different sectors

700+

unique credit securities
(Bonds, loans, preferreds, convertibles)

\$5M to \$5B

Deal issue size range

7

Defaults
(only two impairments)

Source: Bloomberg L.P. As at December 31, 2023 in C\$. Total dollar value of credit investments represents the total of all fixed income security purchases within the EdgePoint Global and Canadian Growth & Income Portfolios, EdgePoint Opportunistic Credit Portfolio and the EdgePoint Monthly Income Portfolio since their inception dates on November 17, 2008, March 16, 2018 and November 2, 2021 respectively. Number of sectors, unique fixed income securities, issue size and defaults were calculated based on the same four EdgePoint Portfolios since their respective inceptions. Bloomberg Industry Classification Standard (BICS) and Global Industry Classification Standard (GICS) were used for sector classifications, which includes the 11 sectors plus government bonds. Defaults occur when the issuer of a bond fails to make interest or principal payments on their debt securities. An impairment is when an asset's value is permanently reduced. Please see the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for additional details



● Why EdgePoint?

A firm structured for long-term investment success with the right incentives in place

Investment-led & private

An investment-led, private firm, that prioritizes clients' interests by using investment performance rather than asset gathering to measure success.

Time-tested investment approach

Long-term investors who believe that the best way to buy a business at an attractive price is to have an idea about the businesses that isn't widely shared by others. In our view, the best way to do this is by identifying positive change in a business before others. We call this change - proprietary insights. It's our ability to consistently identify these positive changes that has allowed us to deliver pleasing long-term track record of performance.

Deep research team with lack of silos

The team of 15 investment professionals is generationally structured and fully collaborative, with no silos between equity and credit teams.

Culture of ownership & co-investment

EdgePoint's employees are owners in the business, creating alignment with its investors. Internal partners have committed over \$398 million of their own capital to invest alongside clients.*

Partnership

EdgePoint doesn't strive to be all things to all people. It partners with select, like-minded financial advisors and develops strong relationships to help clients reach their investment objectives.

*As at December 31, 2023. Co-investment includes all investments by active company founders and employees in company-related products.



EdgePoint's credit track record.

Time-tested approach

NOVEMBER 2008

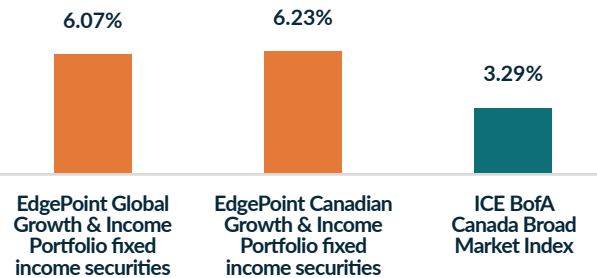
The first bonds were purchased in the EdgePoint Global and Canadian Growth & Income Portfolios. The performance below illustrates the fixed income portion of these balanced funds.

MARCH 2018

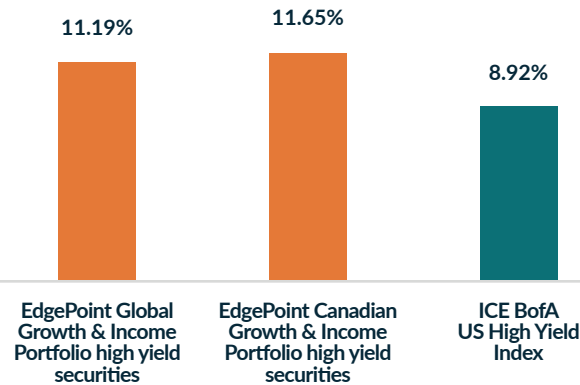
EdgePoint Opportunistic Credit Portfolio, our first fund launched since inception, becomes available to qualified investors.

Fixed income portion of EdgePoint Growth & Income Portfolios
Nov. 17, 2008 to June 30, 2024

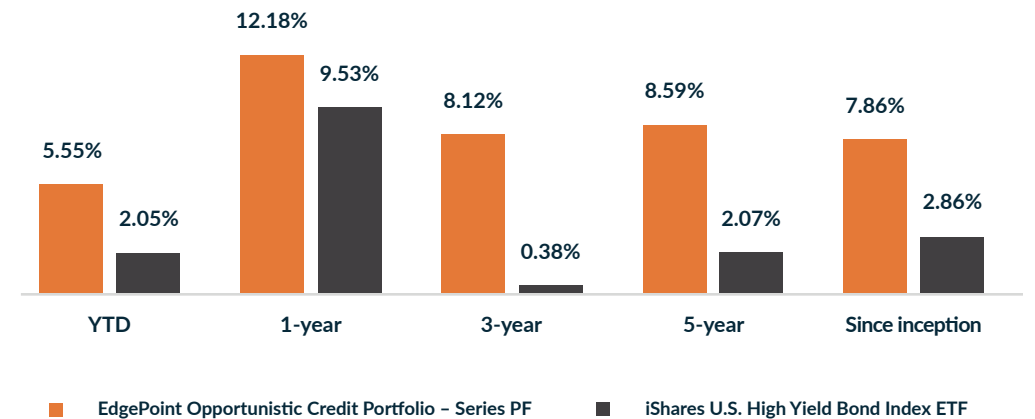
*Hypothetical returns for fixed income only returns. They are not investible. They're a best-estimate of EdgePoint Growth & Income Portfolios' fixed-income performance.



High yield portion of EdgePoint Growth & Income Portfolios
Nov. 17, 2008 to June 30, 2024



EdgePoint Opportunistic Credit Portfolio Annualized returns (C\$)
June 30, 2024



Performance as at June 30, 2024

Annualized total returns, net of fees (excluding advisory fees), in C\$

EdgePoint Global Growth & Income Portfolio - Series F
YTD: 2.47%; 1-year: 7.58%; 3-year: 4.80%; 5-year: 5.72%;
10-year: 8.22%; 15-year: 10.09%;
Since inception (Nov. 17, 2008): 11.15%

EdgePoint Canadian Growth & Income Portfolio - Series F
YTD: 7.96%; 1-year: 14.63%; 3-year: 10.37%; 5-year: 11.68%;
10-year: 8.70%; 15-year: 10.44%;
Since inception (Nov. 17, 2008): 11.39%

ICE BofA Canada Broad Market Index
YTD: -0.32%; 1-year: 3.72%; 3-year: -1.77%; 5-year: -0.10%;
10-year: 1.88%; 15-year: 3.01%;
Since inception (Nov. 17, 2008): 3.29%

ICE BofA US High Yield Index
YTD: 2.62%; 1-year: 10.45%; 3-year: 1.65%; 5-year: 3.73%;
10-year: 4.20%; 15-year: 7.35%;
Since inception (Nov. 17, 2008): 8.92%

Source: Bloomberg, LP. Returns shown for illustrative purposes only and aren't indicative of future performance. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. See *Important information – benchmarks and indexes* and *Important information – EdgePoint Growth & Income Portfolio fixed income returns* for additional details. We manage our Portfolios independently of any indexes we use as long-term performance comparisons. Differences including credit quality, issuer type and yield may impact fixed-income comparability and could result in periods when our performance differs materially from the index. Additional factors such as security holdings and geographic/sector allocations may impact comparability from the index. EdgePoint Opportunistic Credit Portfolio is only available via prospectus exemption to qualified investors. See the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for more information.



● Why EdgePoint Opportunistic Credit Portfolio?

Structured to succeed

- True go-anywhere credit portfolio
- Invests across the capital structure
- Ability to source, structure and lead proprietary investments
- 0% management fee and tiered performance fee aligns interest
- Monthly purchases
- Quarterly liquidity
- Aligned long-term asset base
- Significant internal co-investment

Our unconstrained investment mandate is available as a prospectus-exempt product, which offers several advantages to our investors. This portfolio provides increased investment flexibility, effective liquidity management, and a fee structure that closely ties performance to compensation, aligning our interests with those of our investors.

- *Internal co-investment in this fund is \$53 million.**

Management fee: 0%

We only make money if our clients do.

Performance fee structure

A performance fee will be calculated and charged at the end of each calendar year only when the NAV (adjusted for distribution) exceeds the previous high-water mark.

The high-water mark is the higher of initial purchase price or highest previous calendar year-end NAV (adjusted for distribution).

	CALENDAR-YEAR TOTAL RETURN	TIER FEE (% OF RETURN)
	< 0%	0%
Tier 1	0% to %5	10%
Tier 2	> 5%	20%

*As at December 31, 2023. Co-investment includes all investments by active company founders and employees in EdgePoint Opportunistic Credit Portfolio. EdgePoint Opportunistic Credit Portfolio is only available via offering memorandum ("OM"). OM products are prospectus-exempt and are only available to qualified investors. See the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for more information on portfolio details, including the performance fee. EdgePoint Opportunistic Credit Portfolio has no management fee; operating expenses of 0.20%; and a tiered performance fee for any return exceeding an annual high-water mark: 10% on the first 5% and 20% on anything about 5%.



EdgePoint Opportunistic Credit Portfolio.

Portfolio snapshot

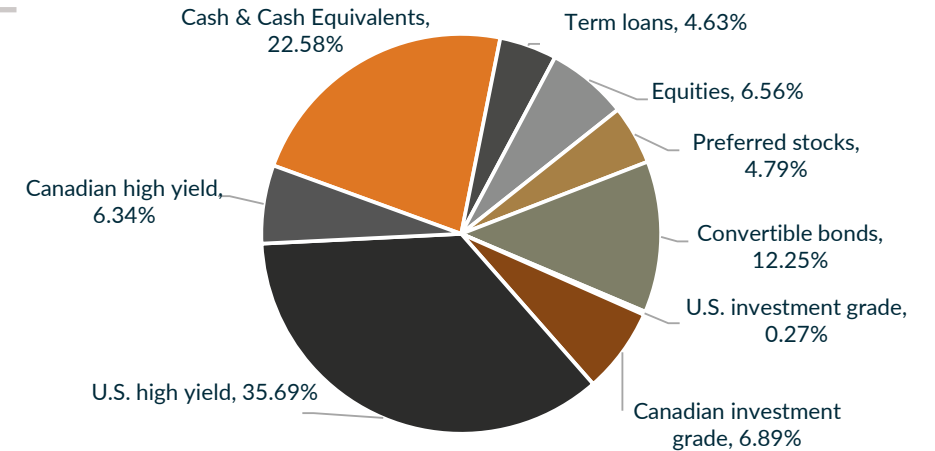
Top 5 holdings

	Weight	Yield-to-maturity	Type
New Flyer Industries Inc., 5%, due 2027/01/15	4.30%	7.20%	Convertible Bond
DRI Healthcare Trust Series C, 7.5%, reset 2029/04/30	4.16%	7.50%	Preferred Stock
Vesta Energy Corp., 10%, due 2026/10/15	3.59%	11.74%	High Yield
Embecta Corp., 6.75%, due 2030/02/15	3.07%	9.69%	High Yield
Forward Air Corp., 9.5%, due 2031/10/15	2.68%	10.84%	High Yield

Portfolio statistics

Inception	Mar. 16, 2018
Yield-to-maturity	9.13%
Duration (years)	2.73
Dividend yield	2.41%
Portfolio yield	8.59%
Number of bond issuers	49
Number of stocks	12

Portfolio allocation



Source: Bloomberg LP. As at June 30, 2024. EdgePoint Opportunistic Credit Portfolio is only available via prospectus exemption to qualified investors. See the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for more information. Yield-to-maturity is the total return anticipated on a bond if it's held until it matures and coupon payments are reinvested at the yield-to-maturity. Yield-to-maturity is expressed as an annual rate of return. Duration is a measure of a debt instrument's price sensitivity to a change in interest rates. The higher the duration, the more sensitive a bond's price is to changes in interest rates. Information on the above securities is solely for illustrative purposes and not intended as investment advice. They are not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities.

Portfolio performance as at June 30, 2024.	Since inception (03/16/2018)	5-year	3-year	1-year	YTD
Annualized, total returns, net of fees (excluding advisory fees). In C\$					
EdgePoint Opportunistic Credit Portfolio, Series PF	7.86%	8.59%	8.12%	12.18%	5.55%
iShares U.S. High Yield Bond Index ETF	2.86%	2.07%	0.38%	9.35%	2.05%



● Why now?

We believe...

- High-yield bonds can currently deliver attractive, contractually-obligated returns competitive with equities, but with greater stability
- Independent fundamental credit analysis provide an edge
- The right structure and approach can exploit the opportunity
- A significant reallocation of capital towards credit is warranted

.....

Today presents a compelling opportunity for an investment in our Opportunistic Credit Portfolio to capitalize on these opportunities

EdgePoint credit team

One team, one approach

Focused on credit



DEREK
SKOMOROWSKI
11 years

FRANK
MULLEN
17 years

STEVEN
LO
9 years

TRACEY
CHEN
7 years

- 15-person, generalist investment team
- Business analysts first
- Non-siloed approach
- Compensation based on long-term performance
- Generational structure



ALEX
O'HARA
5 years

ANDREW
PASTOR
18 years

CLAIRE
THORNHILL
18 years

GEOFF
MACDONALD
30 years

GEORGE
DROULIAS
13 years

JASON
LIU
15 years

JEFF
HYRICH
27 years

JINHYUNG
KWON
6 years

LEE
MATHESON
22 years

SYDNEY
VAN VIERZEN
10 years

TYE
BOUSADA
28 years

Important information

Important information – benchmarks and indexes

The indexes are not investible.

We manage our Portfolios independently of any indexes we use as long-term performance comparisons. Differences including credit quality, issuer type and yield may impact fixed-income comparability and could result in periods when our performance differs materially from the index. Additional factors such as security holdings and geographic/sector allocations may impact comparability from the index.

ICE BofA Canada Broad Market Index (EdgePoint Global Growth & Income Portfolio and EdgePoint Canadian Growth & Income Portfolio fixed income benchmark) – An index that tracks the performance of investment-grade debt publicly issued in the Canadian domestic market. The index was chosen as the benchmark for the fixed income portion of the EdgePoint Growth & Income Portfolios because it's a widely used benchmark of the Canadian fixed income market.

ICE BofA US High Yield Index (EdgePoint Global Growth & Income Portfolio and EdgePoint Canadian Growth & Income Portfolio high yield benchmark) – An index tracks the performance of high-yield corporate debt denominated in U.S. dollars and publicly issued in the U.S. domestic market. Although not the official benchmark, the Index was chosen for comparison as representative of high yield corporate bonds consistent with the Portfolio's mandate

The iShares US High Yield Bond Index ETF is a market-capitalization-weighted ETF that provides exposure to a broad range of U.S. high-yield, non-investment-grade corporate bonds. The EdgePoint Opportunistic Credit Portfolio does not have an official benchmark. The ETF was chosen for comparison because it is representative of high yield corporate bonds consistent with the Portfolio's mandate. The ETF is shown rather than the index it tracks because it is an investible product available to investors and is C\$-hedged.

Important information – EdgePoint Growth & Income Portfolio fixed income returns

The EdgePoint Global Growth & Income Portfolio (EPGIP) and EdgePoint Canadian Growth & Income Portfolio (EPCIP) fixed income returns are hypothetical, local currency and net of fee approximations calculated based on end-of-day holdings data (actual trading prices not captured). A hypothetical management expense ratio (MER) of 0.62% was applied to EPGIP and EPCIP fixed income returns and prorated daily. The fixed income MER was calculated based on the average MER for EPGIP and EPCIP (0.84% and 0.85%, respectively), relative to the EdgePoint Global and Canadian Portfolios' MER (0.97%), then scaled to reflect the average fixed income weight of EPGIP and EPCIP (35%).

See the Offering Memorandum (“OM”) for more details on the EdgePoint Opportunistic Credit Portfolio (“Portfolio”). This document is not an invitation to invest in the Portfolio nor does it constitute a public offering of sale. Applications for purchases in the Portfolio will only be considered on the OM's terms, which may be obtained from your financial advisor. Each purchaser of units in the Portfolio may have statutory or contractual rights of action. The information in this document is subject to change without notice. The Portfolio is sold via OM and pursuant to exemption from prospectus requirements. As such, the Portfolio is not available to the general public and is only available to, for example, accredited investors, within the meaning of *National Instrument 45-106 — Prospectus Exemptions*. Please read the OM before investing. The indicated rates of return, if any, are based on calculated net asset values per unit, which are net of performance fees, management fees, operating expenses and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees, optional charges or income taxes payable by any securityholder that would have reduced returns. Rates of return for periods greater than one year are historical annual compound total returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This document is not intended to provide legal, accounting, tax or investment advice. Information contained in this document was obtained from sources believed to be reliable; however, EdgePoint does not assume any responsibility for losses, whether direct, special or consequential that arise out of the use of this information. Portfolio holdings are subject to change. EdgePoint Portfolios are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® and Business Owners Lending to Businesses™ are registered trademarks of EdgePoint Investment Group Inc.

Published July 30, 2024.





Business Owners Lending to Businesses™

EdgePoint Wealth Management Inc.

150 Bloor Street West, Suite 500,
Toronto, Ontario M5S 2X9

Phone: 416.963.9353 or 1.866.757.7207

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

EdgePoint investment funds are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® is a registered trademark of EdgePoint Investment Group Inc.