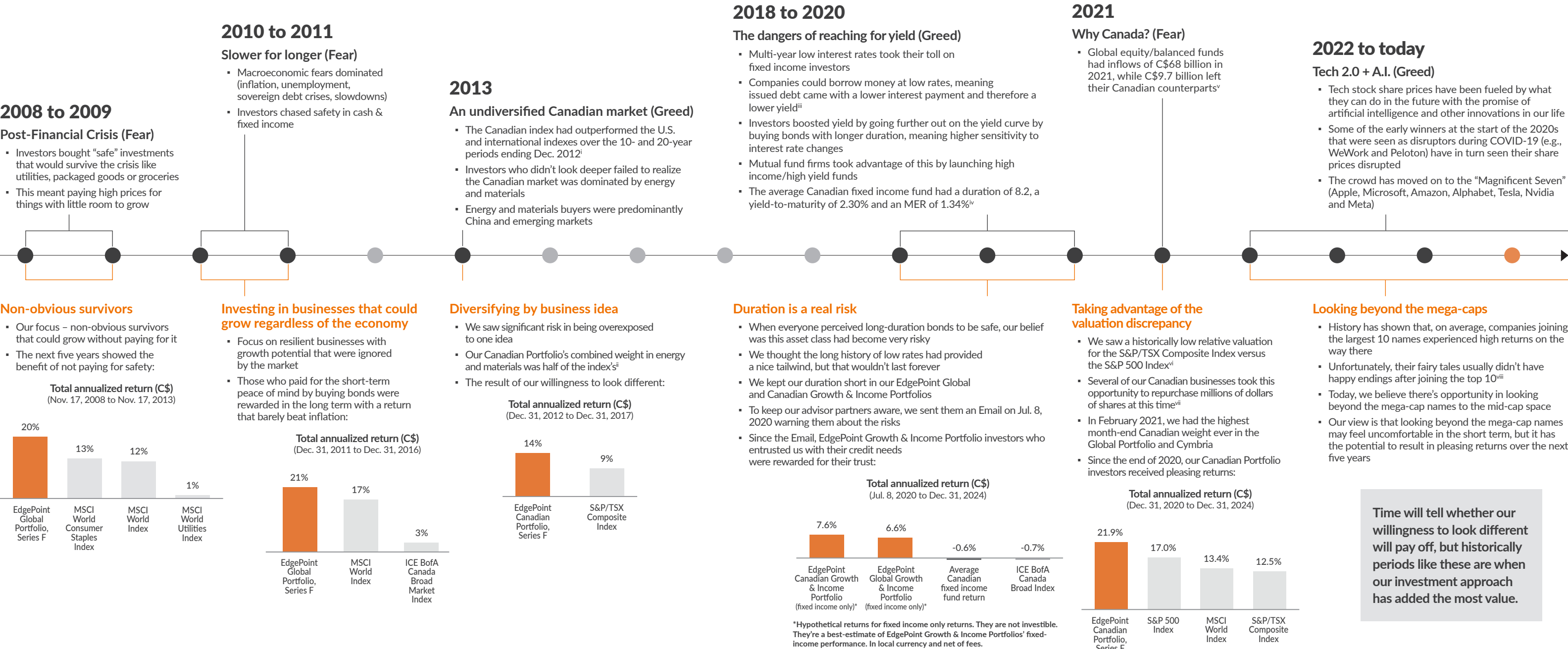


The path less travelled

IGNORING THE ROAR OF THE CROWD

Over 16 years ago, we asked investors to place their trust in us as stewards of their hard-earned wealth. The road towards reaching your investment goals can get bumpy, and we knew we'd often find ourselves with very little company along the way. Time has many benefits – one of them is providing perspective.

We can look back at the decisions we took and their outcomes – specifically how our willingness to look different from the crowd defines both our first 16 years and the ones to come.





ⁱ Source: FactSet Research Systems Inc. Total annualized returns in C\$. As at December 31, 2012. The S&P/TSX Composite Index (Canada proxy) outperformed the S&P 500 Index (U.S. proxy) and the MSCI EAFE Index (international).

ⁱⁱ Source: FactSet Research Systems Inc. In C\$. As at December 31, 2012, the S&P/TSX Composite Index Materials and Energy weights were 19% and 25%, while the EdgePoint Canadian Portfolio's weights were 1% and 17%.

ⁱⁱⁱ See *Important information – Definitions* for additional details.

^{iv} Source: Morningstar Direct. As at May 31, 2020. The universe of funds analyzed only includes funds with available duration and yield-to-maturity values, as well as a minimum AUM of \$2 billion in the Canadian Fixed Income category. Series A MER, duration and yield-to-maturity taken directly from fund websites. Canadian Fixed Income category funds must invest a minimum of 90% of their fixed income holdings in C\$ with an average duration between 3.5 and 9 years. Minimum average credit quality must be investment grade (BBB or higher), along with a maximum 40% high yield weight. A maximum of 30% of the portfolio can be in non-Canadian products if they are C\$-hedged.

^v Source: Morningstar Direct. Calendar year 2021 net sales are estimated and measured in C\$. Global equity/balanced funds represent funds from the Global Equity, Global Neutral Balanced, Global Equity Balanced and Global Small/Mid Cap Equity categories. The Canadian Equity/Balanced Funds represent funds from the Canadian Dividend & Income Equity, Canadian Focused Equity, Canadian Equity, Canadian Small/Mid Cap Equity, Canadian Neutral Balanced and Canadian Equity Balanced categories. All funds categories classified by the Canadian Investment Funds Standards Committee (CIFSC).

^{vi} Source: Bloomberg LP. Comparison period was April 2, 2001 to March 30, 2021. Price-to-earnings ratios are using forward consensus earnings per share estimates in calculations. Consensus earnings as at March 31, 2021. The lowest relative price-to-earnings ratio of the S&P/TSX Composite Index and the S&P 500 Index.

^{vii} Source: FactSet Research Systems Inc. Share repurchases in C\$. The names were all among the top-10 holdings in the EdgePoint Canadian Portfolio as at February 28, 2021.

^{viii} Sources: Wes Crill, “Magnificent 7 Outperformance May Not Continue”, *Dimensional.com*, December 7, 2023; Center for Research in Security Prices.

Important information – Benchmarks and indexes

The indexes are not investible.

We manage our Portfolios independently of the indexes we use as 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. Additional factors such as yield, duration and credit quality may also impact comparability.

MSCI World Index (EdgePoint Global Portfolio benchmark) – A broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen as the benchmark for the EdgePoint Global Portfolio because it's a widely used benchmark of the global equity market.

S&P/TSX Composite Index (EdgePoint Canadian Portfolio benchmark) – a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The index was chosen as the benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark of the Canadian equity market.

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.

MSCI World Consumer Staples Sector Index – A market-capitalization-weighted indexes comprised of companies classified as Consumer Staples by the Global Industry Classification Standard.

MSCI World Utilities Sector Index – A market-capitalization-weighted indexes comprised of companies classified as Utilities by the Global Industry Classification Standard.

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

MSCI EAFE Index – a broad-based, market-capitalization-weighted index comprising large- and mid-cap equity securities available in developed markets, excluding the U.S. and Canada.

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%).

Important information – Definitions

Yield-to-maturity (yield) – 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 – 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.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus and Fund Facts before investing. Copies are available from your financial advisor or at www.edgepointwealth.com. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns net of fees including changes in unit value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any securityholder, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This is not an offer to purchase. Mutual funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or specific 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 mutual funds are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® and Business Owners Buying Businesses™ are registered trademarks of EdgePoint Investment Group Inc. Published March 28, 2025.