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.

2010 to 2011

Slower for longer (Fear)

- Macroeconomic fears dominated (inflation, unemployment, sovereign debt crises, slowdowns)
- fixed income
- Investors chased safety in cash &

2013

An undiversified Canadian market (Greed)

- The Canadian index had outperformed the U.S. and international indexes over the 10- and 20-year periods ending Dec. 2012i
- Investors who didn't look deeper failed to realize the Canadian market was dominated by energy
- Energy and materials buyers were predominantly China and emerging markets

2018 to 2020

The dangers of reaching for yield (Greed)

- Multi-year low interest rates took their toll on fixed income investors
- Companies could borrow money at low rates, meaning issued debt came with a lower interest payment and therefore a
- Investors boosted yield by going further out on the yield curve by buying bonds with longer duration, meaning higher sensitivity to
- income/high yield funds

Mutual fund firms took advantage of this by launching high

• The average Canadian fixed income fund had a duration of 8.2, a yield-to-maturity of 2.30% and an MER of 1.34%in

2021

Why Canada? (Fear)

 Global equity/balanced funds had inflows of C\$68 billion in 2021, while C\$9.7 billion left their Canadian counterparts^v

2022 to today

Tech 2.0 + A.I. (Greed)

- Tech stock share prices have been fueled by what they can do in the future with the promise of artificial intelligence and other innovations in our life
- Some of the early winners at the start of the 2020s that were seen as disruptors during COVID-19 (e.g., WeWork and Peloton) have in turn seen their share prices disrupted
- The crowd has moved on to the "Magnificent Seven" (Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia

Non-obvious survivors

2008 to 2009

Post-Financial Crisis (Fear)

Investors bought "safe" investments

utilities, packaged goods or groceries

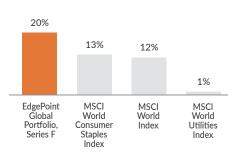
that would survive the crisis like

This meant paying high prices for

things with little room to grow

- Our focus non-obvious survivors that could grow without paying for it
- The next five years showed the benefit of not paying for safety:

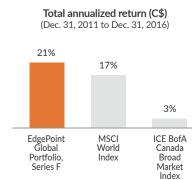
Total annualized return (C\$) (Nov. 17, 2008 to Nov. 17, 2013)



Investing in businesses that could grow regardless of the economy

- Focus on resilient businesses with growth potential that were ignored by the market
- Those who paid for the short-term peace of mind by buying bonds were rewarded in the long term with a return

that barely beat inflation:



Diversifying by business idea

- We saw significant risk in being overexposed to one idea
- Our Canadian Portfolio's combined weight in energy and materials was half of the index's
- The result of our willingness to look different:

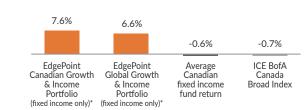
Total annualized return (C\$) (Dec. 31, 2012 to Dec. 31, 2017)



Duration is a real risk

- When everyone perceived long-duration bonds to be safe, our belief was this asset class had become very risky
- We thought the long history of low rates had provided a nice tailwind, but that wouldn't last forever
- We kept our duration short in our EdgePoint Global and Canadian Growth & Income Portfolios
- To keep our advisor partners aware, we sent them an Email on Jul. 8, 2020 warning them about the risks
- Since the Email, EdgePoint Growth & Income Portfolio investors who entrusted us with their credit needs were rewarded for their trust:

Total annualized return (C\$) (Jul. 8, 2020 to Dec. 31, 2024)

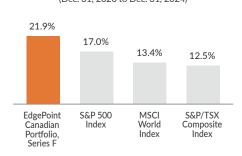


*Hypothetical returns for fixed income only returns. They are not investible They're a best-estimate of EdgePoint Growth & Income Portfolios' fixed-

Taking advantage of the valuation discrepancy

- We saw a historically low relative valuation for the S&P/TSX Composite Index versus the S&P 500 Indexvi
- Several of our Canadian businesses took this opportunity to repurchase millions of dollars of shares at this timevi
- In February 2021, we had the highest month-end Canadian weight ever in the Global Portfolio and Cymbria
- Since the end of 2020, our Canadian Portfolio investors received pleasing returns:

Total annualized return (C\$) (Dec. 31, 2020 to Dec. 31, 2024)



Looking beyond the mega-caps

- History has shown that, on average, companies joining the largest 10 names experienced high returns on the
- Unfortunately, their fairy tales usually didn't have happy endings after joining the top 10viii
- Today, we believe there's opportunity in looking beyond the mega-cap names to the mid-cap space
- Our view is that looking beyond the mega-cap names may feel uncomfortable in the short term, but it has the potential to result in pleasing returns over the next five years

Time will tell whether our willingness to look different will pay off, but historically periods like these are when our investment approach has added the most value.

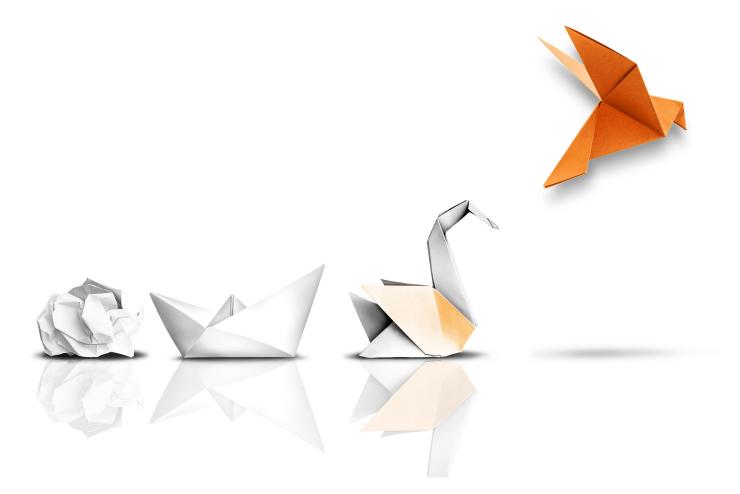
Annualized total return, net of fees (excluding advisor fees), in C\$. As at August 31, 2025. EdgePoint Global Portfolio, Series F - YTD: 10.62%, 1-year: 12.90%, Since inception (Nov. 17, 2008): 13.47%; EdgePoint Canadian Portfolio, Series F - YTD: 14.29% 1-year: 22.76%, 3-year: 22.04%, 5-year: 23.82%, 10-year: 12.78%, 15-year: EdgePoint Canadian Growth & Income Portfolio, Seriés F - YTD: 11.03%, 1-year: 17.01%, 3-year: 16.28%, 5-year: 16.28%, 5-year: 10.21%, 15-year: 17.01%, 3-year: 17.84%, 3-year: 17.84%, 3-year: 17.84%, 3-year: 17.01%, 3-year: 17.01%, 3-year: 17.01%, 3-year: 17.01%, 3-year: 17.01%, 3-year: 17.84%, 3-year: 17.01%, 3-year: Since EdgePoint inception (Nov. 17, 2008): 12.68%; S&P/TSX Composite Index - YTD: 17.59%, 1-year: 25.86%, 3-year: 17.48%, 5-year: 10.81%, 15-year: 9.22%, Since EdgePoint inception (Nov. 17, 2008): 10.54%; ICE BofA Canada Broad Market Index - YTD: 0.57%, 1-year: 2.84%, 3-year: 2.59%, 10.81%, 10 5-year: -0.89%, 10-year: 1.60%, 15-year: 1.60%, 15-year: 1.60%, 15-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 7.66%, 15-year: 1.06%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint Inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.50%, 1-year: 1.60%, Since EdgePoint Inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.60%, Since EdgePoint Inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.60%, Since EdgePoint Inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.60%, Since EdgePoint Inception (Nov. 17, 2008): 10.67%; MSCI World Utilities Index - YTD: 7.60%; MSCI YTD: 21.11%, 1-year: 17.45%, 3-year: 12.40%, 5-year: 10.98%, 10-year: 9.88%, 15-year: 9.88%, 15-year: 9.88%, 15-year: 17.83%, 3-year: 21.44%, 5-year: 15.92%, 10-year: 15.02%, 15-year: 16.96%, Since EdgePoint inception (Nov. 17, 2008): 15.85%. The indexes and Canadian Fixed Income Category are not investible. 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. The MSCI World Index was chosen as the benchmark for the EdgePoint Global Portfolio because it's a widely used benchmark of the EdgePoint Canadian Portfolio because it's a widely used benchmark of the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio because it's a widely used benchmark for the EdgePoint Canadian Portfolio benchmark for the EdgePoint Canadian Portfolio ben Portfolio benchmark for the EdgePoint Canadian Portfolio benchm fixed income portion of the EdgePoint Growth & Income Portfolios because it's a widely used benchmark of the Canadian fixed income market. 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. See

Important information - Benchmarks and indexes for additional details. 2008 to 2009 - The MSCI World Consumer Staples Index are shown to represent where investors perceived safety due to consistent consumer demand during a volatile period. 2010 to 2011 - The ICE BofA Canada Broad Market is shown to represent where investors perceived safety of fixed income during a volatile period. 2018 to 2020 - Source: Morningstar Direct. Returns shown for illustrative purposes only and aren't indicative of future performance. The EdgePoint Global Growth & Income Portfolio and EdgePoint Canadian Growth & Income Portfolio fixed income returns are in local currency, net of fees and approximations calculated based on end-of-day holdings data (actual trading prices not captured). See

Important information - EdgePoint Growth & Income Portfolio fixed income returns for additional details. 2021 - The S&P/TSX Composite Index, S&P 500 Index and MSCI World Index are shown as a comparison of equity investments between geographic sectors.



Business Owners Buying BusinessesTM



- ¹ 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.
- [™] 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.

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