



E D G E P O I N T

EdgePoint Global Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2022

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 500, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

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 2022 audited annual Financial Statements for more information.

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

Caution regarding forward-looking statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Management discussion of fund performance

The management discussion of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the aforementioned caution on the preceding page regarding forward-looking statements.

Investment objectives and strategies

The Fund seeks to provide long-term capital appreciation by investing primarily in global companies with strong competitive positions, defensible barriers to entry, long-term growth prospects and competent management teams. We (the portfolio management team) endeavour to acquire ownership stakes in these businesses at prices below our assessment of each company's true worth.

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

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities the market doesn't fully appreciate.

Risk

We believe risk is best managed by applying in-depth thorough research to each investment idea in order to understand the risks of an individual business, which we weigh against its return potential. We take a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

There were no significant changes during the period that affected the overall 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 medium investment risk.

There are several types of risks that include, but are not limited to:

Concentration risk

Concentration risk can occur by holding a small number of investments, which may reduce the Fund's diversification and liquidity. We invest with conviction and, as a result, the Fund is concentrated in our best ideas. This concentration allows individual holdings to have a meaningful impact on returns. It also gives us greater knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2022, EdgePoint Global Portfolio was diversified into 37 different business ideas. This is a decrease from 43 businesses in the Fund at the end of 2021.

Currency risk

The Fund is valued in Canadian dollars; however, it invests in foreign securities denominated in foreign currencies. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2022, the Fund's most significant foreign currency exposure was to the U.S. dollar, which as a gross percentage of total net assets was approximately 53%. 16% of the Fund's exposure to the U.S. dollar was hedged at the end of 2022, which is an increase from 11% at the end of 2021. The Fund's second largest exposure was to the Euro, which as a gross percentage of total net assets was approximately 13% at the end of the year. The Fund hedged 10% of that exposure. 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 or Swedish krona as we did not believe they posed a significant currency risk to the Fund.

Results of operations**Investment performance**

For the year ended December 31, 2022, EdgePoint Global Portfolio, Series A, decreased 6.6% versus a decrease of 12.2% (C\$) for its benchmark, the MSCI World Index. We manage the Fund 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.

In 2022, the Fund's outperformance relative to the benchmark was primarily attributed to the security selection within the Consumer Discretionary sector. The Fund owned businesses such as Restaurant Brands International Inc., Ross Stores, Inc. and Dollar Tree, Inc. within the sector that were positive contributors to return. The Funds underweight allocation and security selection within the Information Technology sector was another leading factor to the Fund's outperformance relative to the benchmark.

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.

On a sector basis, the Fund's Energy and Consumer Discretionary businesses were the largest contributors to overall performance. The

Fund's Information Technology and Materials businesses were the largest detractors to overall performance.

Meaningful contributors to investment results included:

- PrairieSky Royalty Ltd.
- Restaurant Brands International Inc.
- Elevance Health, Inc.

As a group, these companies contributed approximately 3.4% to overall performance in the last 12 months.

Meaningful detractors from investment results included:

- Koninklijke Philips NV
- Kubota Corp.
- Fidelity National Information Services, Inc.

As a group, these companies detracted approximately 3.4% from overall performance in the last 12 months.

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.

Portfolio transactions

During the period, portfolio turnover decreased from 49.0% in 2021 to 37.7% in 2022.

Businesses purchased

Examples of companies added to the Fund include:

- Koninklijke DSM NV - A European manufacturer and seller of nutritional and pharmaceutical ingredients, and industrial chemicals.
- Cellnex Telecom SA - A Spanish wireless infrastructure operator that manages cellular towers across Europe.
- Canadian Natural Resources Ltd. - A Canadian oil and natural gas production company that engages in the exploration, marketing and production of crude oil and natural gas.
- Schneider Electric SE - A French multinational manufacturer of energy management and automation products.

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 period, examples of businesses sold include:

- International Flavors & Fragrances, Inc.
- Fidelity National Information Services, Inc.
- Subaru Corp.
- Flowserve Corp.
- Motorola Solutions Inc.

Portfolio composition*Sector exposure*

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was a decrease of 4.6% in the Fund's Information Technology holdings, largely due to the sale of Fidelity National Information Services, Inc., Motorola Solutions Inc., Fujitsu Ltd. and Constellation Software Inc. The Fund's Communication Services holdings increased by 3.6% primarily due to the purchase of Cellnex Telecom SA and Sea Ltd., ADR.

The Fund's cash position increased from approximately 3.9% as at December 31, 2021 to 6.2% at the end of 2022.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index. Our approach to portfolio construction focuses on the quality of the constituent businesses and minimizing the possibility of permanent loss of capital. Although we keep macro-level market issues in mind, they aren't a primary driver in our investment process.

Income, fees and expenses

The management expense ratio ("MER") has remained relatively flat for all series of units of the Fund. This is a result of the Fund's growth and our continued focus on lowering operating costs. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. We believe that we've already accomplished this with potential room to lower costs even more. 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 a change in the Fund's size and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended December 31, 2022, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$10.9 billion from \$12.0 billion as at December 31, 2021. Of this decrease, \$399.3 million is a result of net outflows from the Fund and a decrease attributed to operations of \$713.7 million.

Recent developments

2022 began with optimism – that the progress made in 2021 would continue as restrictions eased and borders began reopening. Those hopes were shaken when Russia began its invasion of Ukraine in February. Financial markets are rarely predictable, but they unsurprisingly dropped when the world's second-largest producer of both oil and natural gas launched an unprovoked attack on a major exporter of wheat, corn and barley. For the year, the S&P 500 Index was down 12.6%, the MSCI World Index down 12.2% and the S&P/TSX Composite Index down 5.8% (Net total returns in C\$, source: FactSet).

Years of excessively easy monetary policy, combined with government handouts during the pandemic and an already strained

global supply chain, ushered in a surge in global inflation to levels not seen in 40 years. Central banks responded by increasing interest rates across the globe to combat inflation. The end to “Free Money” as it were, had negative consequences for global equity indexes.

We don't spend any time forecasting macro headwinds like interest rates, global conflicts, pandemics and the like – we add no value in this regard. We believe the best way to insulate investors from the ill effects of these events is by taking ownership stakes in businesses that we believe can grow irrespective of these factors. The Investment team was busy in 2022 taking advantage of the opportunity created by the downside volatility. Portfolio activity included adding 9 new names to the portfolio and increasing our position in 14 existing businesses.

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 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.

Other

EdgePoint provided start-up investment capital to the Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the NAV per unit of each series, as applicable. From time to time, EdgePoint may provide the initial capital required on the introduction of a new series 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 year ended December 31, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018. This information is derived from the Fund's Financial Statements.

	Dec 31, 2022		Dec 31, 2021		Series A Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	33.65	\$	29.23	\$	29.57	\$	27.25	\$	30.36
Increase (decrease) from operations:										
Total revenue	\$	0.48	\$	0.41	\$	0.39	\$	0.63	\$	0.48
Total expenses		(0.69)		(0.75)		(0.62)		(0.70)		(0.74)
Realized gains (losses) for the year		(0.17)		3.32		(0.77)		1.80		3.21
Unrealized gains (losses) for the year		(1.96)		2.36		0.30		1.85		(4.32)
Total increase (decrease) from operations	\$	(2.34)	\$	5.34	\$	(0.70)	\$	3.58	\$	(1.37)
Distributions to unitholders:										
From dividends	\$	(0.01)	\$	–	\$	–	\$	–	\$	–
From capital gains		–		(0.90)		–		(1.30)		(2.07)
Total distributions to unitholders	\$	(0.01)	\$	(0.90)	\$	–	\$	–	\$	(2.07)
Net assets, end of year	\$	31.44	\$	33.65	\$	29.23	\$	29.57	\$	27.25
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	2,798,103	\$	3,222,963	\$	2,791,669	\$	3,183,455	\$	2,841,407
Number of units outstanding ('000s)		88,987		95,780		95,518		107,665		104,265
Management expense ratio (Note 3)		2.09%		2.11%		2.12%		2.11%		2.12%
Management expense ratio before waivers or absorptions		2.09%		2.11%		2.12%		2.11%		2.12%
Net asset value per unit	\$	31.44	\$	33.65	\$	29.23	\$	29.57	\$	27.25

Notes

1. Net assets per unit is calculated as follows

- (a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
 - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.
3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series A(N) Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	33.48	\$	29.12	\$	29.42	\$	27.15	\$	30.31
Increase (decrease) from operations:										
Total revenue	\$	0.48	\$	0.41	\$	0.39	\$	0.62	\$	0.48
Total expenses		(0.64)		(0.70)		(0.58)		(0.64)		(0.69)
Realized gains (losses) for the year		(0.20)		3.31		(0.73)		1.80		3.21
Unrealized gains (losses) for the year		(1.86)		2.35		0.41		1.83		(4.30)
Total increase (decrease) from operations	\$	(2.22)	\$	5.37	\$	(0.51)	\$	3.61	\$	(1.30)
Distributions to unitholders:										
From dividends	\$	(0.01)	\$	–	\$	–	\$	–	\$	–
From capital gains		–		(1.01)		–		(1.38)		(2.17)
Total distributions to unitholders	\$	(0.01)	\$	(1.01)	\$	–	\$	(1.38)	\$	(2.17)
Net assets, end of year	\$	31.33	\$	33.48	\$	29.12	\$	29.42	\$	27.15
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	1,150,409	\$	1,280,373	\$	1,110,399	\$	1,226,082	\$	1,107,987
Number of units outstanding ('000s)		36,718		38,247		38,126		41,679		40,811
Management expense ratio (Note 3)		1.94%		1.95%		1.96%		1.96%		1.96%
Management expense ratio before waivers or absorptions		1.94%		1.95%		1.96%		1.96%		1.96%
Net asset value per unit	\$	31.33	\$	33.48	\$	29.12	\$	29.42	\$	27.15

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series AT6 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	29.49	\$	30.00	\$	–	\$	–	\$	–
Increase (decrease) from operations:										
Total revenue	\$	0.42	\$	0.07	\$	–	\$	–	\$	–
Total expenses		(0.57)		(0.13)		–		–		–
Realized gains (losses) for the year		(0.47)		1.00		–		–		–
Unrealized gains (losses) for the year		(0.60)		(0.69)		–		–		–
Total increase (decrease) from operations	\$	(1.22)	\$	0.25	\$	–	\$	–	\$	–
Distributions to unitholders:										
From dividends	\$	(0.01)	\$	–	\$	–	\$	–	\$	–
From capital gains		(1.77)		(0.78)		–		–		–
Total distributions to unitholders	\$	(1.78)	\$	(0.78)	\$	–	\$	–	\$	–
Net assets, end of year	\$	25.74	\$	29.49	\$	–	\$	–	\$	–
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	616	\$	257	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		24		9		–		–		–
Management expense ratio (Note 3)		2.06%		2.12%		–%		–%		–%
Management expense ratio before waivers or absorptions		2.06%		2.12%		–%		–%		–%
Net asset value per unit	\$	25.74	\$	29.49	\$	–	\$	–	\$	–

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series A(N)T6 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of period (Note 4)	\$	29.41	\$	30.00	\$	–	\$	–	\$	–
Increase (decrease) from operations:										
Total revenue	\$	0.42	\$	0.07	\$	–	\$	–	\$	–
Total expenses		(0.53)		(0.12)		–		–		–
Realized gains (losses) for the period		(1.19)		1.07		–		–		–
Unrealized gains (losses) for the period		1.40		(0.74)		–		–		–
Total increase (decrease) from operations	\$	0.10	\$	0.28	\$	–	\$	–	\$	–
Distributions to unitholders:										
From capital gains	\$	(1.76)	\$	(0.86)	\$	–	\$	–	\$	–
Total distributions to unitholders	\$	(1.76)	\$	(0.86)	\$	–	\$	–	\$	–
Net assets, end of year	\$	25.70	\$	29.41	\$	–	\$	–	\$	–
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	455	\$	202	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		18		7		–		–		–
Management expense ratio (Note 3)		1.92%		1.95%		–%		–%		–%
Management expense ratio before waivers or absorptions		1.92%		1.95%		–%		–%		–%
Net asset value per unit	\$	25.70	\$	29.41	\$	–	\$	–	\$	–

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022	Dec 31, 2021	Series F Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 33.07	\$ 29.08	\$ 29.09	\$ 26.96	\$ 30.55
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.41	\$ 0.39	\$ 0.63	\$ 0.49
Total expenses	(0.35)	(0.38)	(0.32)	(0.35)	(0.38)
Realized gains (losses) for the period	(0.24)	3.36	(0.73)	1.79	3.21
Unrealized gains (losses) for the period	(1.70)	2.23	0.32	1.76	(4.54)
Total increase (decrease) from operations	\$ (1.81)	\$ 5.62	\$ (0.34)	\$ 3.83	\$ (1.22)
Distributions to unitholders:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ (0.10)	\$ –
From dividends	(0.01)	–	–	(0.12)	–
From capital gains	–	(1.69)	–	(1.58)	(2.88)
Total distributions to unitholders	\$ (0.01)	\$ (1.69)	\$ –	\$ (1.80)	\$ (2.88)
Net assets, end of year	\$ 31.24	\$ 33.07	\$ 29.08	\$ 29.09	\$ 26.96
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 4,311,404	\$ 4,492,557	\$ 3,585,013	\$ 3,898,753	\$ 3,252,113
Number of units outstanding ('000s)	137,997	135,856	123,270	134,044	120,648
Management expense ratio (Note 3)	0.96%	0.97%	0.98%	0.97%	0.97%
Management expense ratio before waivers or absorptions	0.96%	0.97%	0.98%	0.97%	0.97%
Net asset value per unit	\$ \$31.24	\$ \$33.07	\$ \$29.08	\$ \$29.09	\$ 26.96

Notes

1. Net assets per unit is calculated as follows

- (a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
- (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
- (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.
3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorb 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)

	Dec 31, 2022		Dec 31, 2021		Series F(N) Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of period (Note 4)	\$	32.91	\$	28.97	\$	28.96	\$	26.83	\$	30.45
Increase (decrease) from operations:										
Total revenue	\$	0.48	\$	0.41	\$	0.39	\$	0.62	\$	0.49
Total expenses		(0.32)		(0.36)		(0.30)		(0.33)		(0.36)
Realized gains (losses) for the period		(0.19)		3.36		(0.77)		1.79		3.16
Unrealized gains (losses) for the period		(1.95)		2.14		0.04		1.78		(4.74)
Total increase (decrease) from operations	\$	(1.98)	\$	5.55	\$	(0.64)	\$	3.86	\$	(1.45)
Distributions to unitholders:										
From income (excluding dividends)	\$	–	\$	–	\$	–	\$	(0.10)	\$	–
From dividends		(0.02)		–		–		(0.13)		–
From capital gains		–		(1.74)		–		(1.58)		(2.93)
Total distributions to unitholders	\$	(0.02)	\$	(1.74)	\$	–	\$	(1.81)	\$	(2.93)
Net assets, end of year	\$	31.11	\$	32.91	\$	28.97	\$	28.96	\$	26.83
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	1,260,913	\$	1,400,351	\$	1,070,172	\$	1,259,275	\$	1,079,666
Number of units outstanding ('000s)		40,531		42,547		36,936		43,489		40,235
Management expense ratio (Note 3)		0.88%		0.90%		0.91%		0.90%		0.90%
Management expense ratio before waivers or absorptions		0.88%		0.90%		0.91%		0.90%		0.90%
Net asset value per unit	\$	31.11	\$	32.91	\$	28.97	\$	28.96	\$	26.83

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series FT6 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of period (Note 4)	\$	28.85	\$	30.00	\$	–	\$	–	\$	–
Increase (decrease) from operations:										
Total revenue	\$	0.40	\$	0.15	\$	–	\$	–	\$	–
Total expenses		(0.29)		(0.07)		–		–		–
Realized gains (losses) for the period		(0.41)		0.48		–		–		–
Unrealized gains (losses) for the period		(0.44)		0.95		–		–		–
Total increase (decrease) from operations	\$	(0.74)	\$	1.51	\$	–	\$	–	\$	–
Distributions to unitholders:										
From dividends	\$	(0.03)	\$	–	\$	–	\$	–	\$	–
From capital gains		(1.73)		(1.46)		–		–		–
Total distributions to unitholders	\$	(1.76)	\$	(1.46)	\$	–	\$	–	\$	–
Net assets, end of year	\$	25.44	\$	28.85	\$	–	\$	–	\$	–
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	5,227	\$	3,093	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		205		107		–		–		–
Management expense ratio (Note 3)		0.93%		0.97%		–%		–%		–%
Management expense ratio before waivers or absorptions		0.93%		0.97%		–%		–%		–%
Net asset value per unit	\$	25.44	\$	28.85	\$	–	\$	–	\$	–

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorb expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F(N)T6				
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 28.82	\$ 30.00	\$ –	\$ –	\$ –
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.07	\$ –	\$ –	\$ –
Total expenses	(0.27)	(0.07)	–	–	–
Realized gains (losses) for the period	(0.91)	1.05	–	–	–
Unrealized gains (losses) for the period	1.36	(0.71)	–	–	–
Total increase (decrease) from operations	\$ 0.60	\$ 0.34	\$ –	\$ –	\$ –
Distributions to unitholders:					
From dividends	\$ (0.12)	\$ –	\$ –	\$ –	\$ –
From capital gains	(1.73)	(1.49)	–	–	–
Total distributions to unitholders	\$ (1.85)	\$ (1.49)	\$ –	\$ –	\$ –
Net assets, end of year	\$ 25.34	\$ 28.82	\$ –	\$ –	\$ –
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 1,258	\$ 261	\$ –	\$ –	\$ –
Number of units outstanding ('000s)	50	9	–	–	–
Management expense ratio (Note 3)	0.88%	0.91%	–%	–%	–%
Management expense ratio before waivers or absorptions	0.88%	0.91%	–%	–%	–%
Net asset value per unit	\$ 25.34	\$ 28.82	\$ –	\$ –	\$ –

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022	Dec 31, 2021	Series I Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 33.13	\$ 29.41	\$ 29.13	\$ 27.00	\$ 30.92
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.42	\$ 0.39	\$ 0.63	\$ 0.49
Total expenses	(0.06)	(0.07)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.12)	3.39	(0.77)	1.80	3.32
Unrealized gains (losses) for the period	(2.09)	2.28	0.40	1.81	(4.31)
Total increase (decrease) from operations	\$ (1.79)	\$ 6.02	\$ (0.05)	\$ 4.18	\$ (0.57)
Distributions to unitholders:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ (0.23)	\$ –
From dividends	(0.30)	–	–	(0.29)	–
From capital gains	–	(2.35)	–	(1.59)	(3.50)
Total distributions to unitholders	\$ (0.30)	\$ (2.35)	\$ –	\$ (2.11)	\$ (3.50)
Net assets, end of year	\$ 31.31	\$ 33.13	\$ 29.41	\$ 29.13	\$ 27.00
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 1,325,591	\$ 1,573,532	\$ 1,285,623	\$ 1,400,547	\$ 1,195,945
Number of units outstanding ('000s)	42,337	47,493	43,709	48,080	44,291
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 31.31	\$ 33.13	\$ 29.41	\$ 29.13	\$ 27.00

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Dec 31, 2022		Dec 31, 2021		Series IT8 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of period (Note 4)	\$	28.99	\$	30.00	\$	–	\$	–	\$	–
Increase (decrease) from operations:										
Total revenue	\$	0.41	\$	0.23	\$	–	\$	–	\$	–
Total expenses		(0.05)		(0.04)		–		–		–
Realized gains (losses) for the period		(1.57)		2.60		–		–		–
Unrealized gains (losses) for the period		1.81		(0.87)		–		–		–
Total increase (decrease) from operations	\$	0.60	\$	1.92	\$	–	\$	–	\$	–
Distributions to unitholders:										
From dividends	\$	(0.24)	\$	–	\$	–	\$	–	\$	–
From capital gains		(2.32)		(2.05)		–		–		–
From capital gains		–		(0.60)		–		–		–
Total distributions to unitholders	\$	(2.56)	\$	(2.65)	\$	–	\$	–	\$	–
Net assets, end of year	\$	24.95	\$	28.99	\$	–	\$	–	\$	–
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	7,260	\$	631	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		291		22		–		–		–
Management expense ratio (Note 3)		–%		–%		–%		–%		–%
Management expense ratio before waivers or absorptions		–%		–%		–%		–%		–%
Net asset value per unit	\$	24.95	\$	28.99	\$	–	\$	–	\$	–

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorb expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

Fund level ratios	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Trading expense ratio (Note 4)	0.05%	0.07%	0.06%	0.03%	0.06%
Portfolio turnover rate (Note 5)	37.68%	49.03%	43.01%	30.33%	37.23%

Notes

- 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.
- Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the year, 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 year. 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance.

Management fees

As compensation for the investment management, distribution, marketing and promotion services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series A(N), Series AT6, Series A(N)T6, Series F, Series F(N), Series FT6 and Series F(N)T6. Management fees for Series I and Series IT8 are negotiated and paid directly by unitholders and not by the Fund.

For the period ended December 31, 2022, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A, Series A(N), Series AT6 and Series A(N)T6	0%	55%	45%
Series F, Series F(N), Series FT6 and Series F(N)T6	0%	0%	100%
Series I and Series IT8	n/a	n/a	n/a

*Portfolio advisor and other fees includes 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.

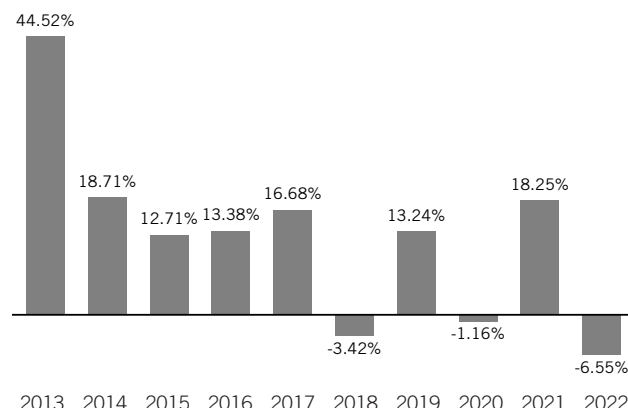
Past performance

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.

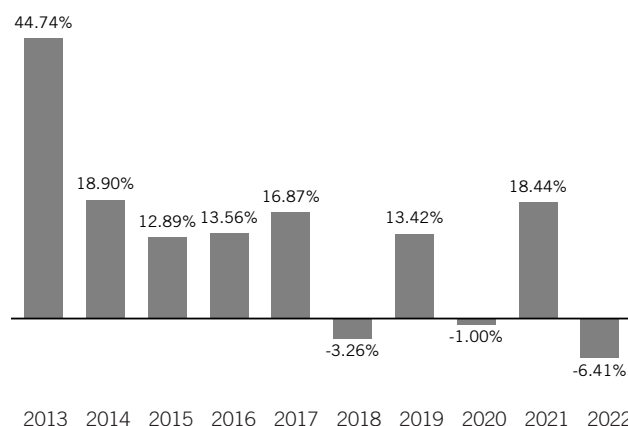
Year-by-year returns

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 to the last day of each financial period, as applicable. The differing performance between series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

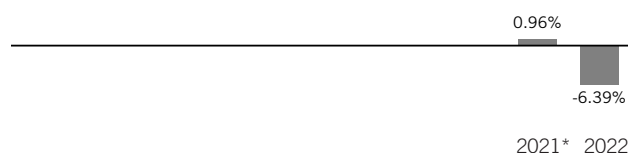
Series A



Series A(N) Non-HST



Series A(N)T6



*From inception on November 2, 2021 to December 31, 2021.

Series AT6



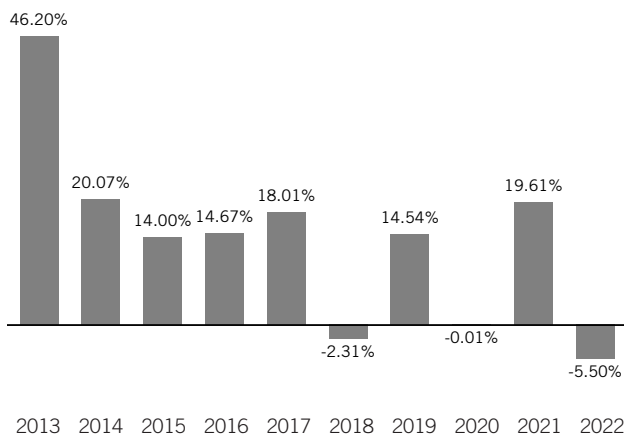
*From inception on November 2, 2021 to December 31, 2021.

Series F(N)T6

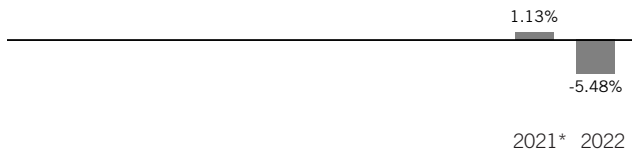


*From inception on November 2, 2021 to December 31, 2021.

Series F

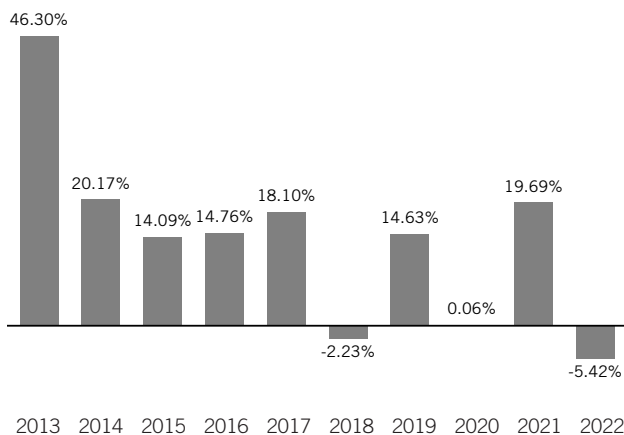


Series FT6

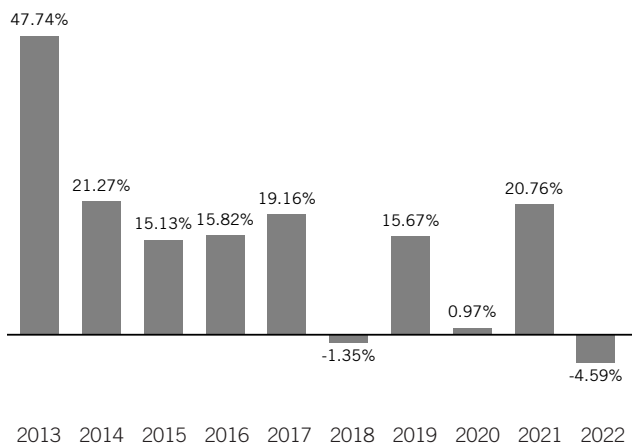


*From inception on November 2, 2021 to December 31, 2021.

Series F(N) Non-HST



Series I



Series IT8



*From inception on June 1, 2021 to December 31, 2021.

Benchmark

The Fund uses the MSCI World Index as its benchmark for long-term performance comparisons. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The index is not investible.

While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Annual compound returns

The following table compares the Fund's annual compound returns for all Series of the Fund against the Canadian-dollar returns of the MSCI World Index for the periods shown, all ended December 31, 2022.

Portfolio	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Global Portfolio - Series A	-6.55%	2.98%	3.62%	11.82%	12.16%
EdgePoint Global Portfolio - Series A(N) Non-HST	-6.41%	3.15%	3.79%	12.00%	11.28%
EdgePoint Global Portfolio - Series AT6	-6.52%				-4.88%
EdgePoint Global Portfolio - Series A(N)T6	-6.39%				-4.75%
EdgePoint Global Portfolio - Series F	-5.50%	4.16%	4.81%	13.10%	13.61%
EdgePoint Global Portfolio - Series F(N) Non-HST	-5.42%	4.24%	4.89%	13.19%	12.47%
EdgePoint Global Portfolio - Series FT6	-5.48%				-3.81%
EdgePoint Global Portfolio - Series F(N)T6	-5.41%				-3.75%
EdgePoint Global Portfolio - Series I	-4.59%	5.17%	5.83%	14.22%	14.60%
EdgePoint Global Portfolio - Series IT8	-4.58%				0.54%
MSCI World Index	-12.19%	6.49%	7.81%	12.26%	11.03%

* Since inception returns for fund series with less than 1 year of history are cumulative, not annualized. All Series' inception date was November 17, 2008, except for Series A(N) and Series F(N), which was August 3, 2010 and Series AT6, Series A(N)T6, Series FT6 and Series F(N)T6, which was November 2, 2021 and Series IT8, which was June 1, 2021.

Summary of investment portfolio
As at December 31, 2022
Top 25 positions

Security name	% of Portfolio
1 Berry Global Group Inc.	6.01%
2 Mattel, Inc.	5.54%
3 Restaurant Brands International Inc.	4.89%
4 SAP SE	4.88%
5 Dollar Tree, Inc.	4.78%
6 Elevance Health Inc.	4.34%
7 Affiliated Managers Group, Inc.	3.76%
8 Willis Towers Watson PLC	3.72%
9 Ross Stores Inc.	3.41%
10 Apollo Global Management Inc.	3.28%
11 Alfa Laval AB	3.24%
12 TE Connectivity Ltd.	3.11%
13 Koninklijke DSM NV	3.05%
14 PrairieSky Royalty Ltd.	3.01%
15 Fairfax Financial Holdings Ltd.	2.58%
16 Cellnex Telecom SA	2.46%
17 Shiseido Co., Ltd.	2.24%
18 Kubota Corp.	2.17%
19 The Middleby Corp.	2.01%
20 British American Tobacco PLC	2.00%
21 Aramark	1.96%
22 Univar Solutions Inc.	1.93%
23 Gentex Corp.	1.64%
24 Brookfield Corp.	1.60%
25 Canadian Natural Resources Ltd.	1.52%
Total	79.11%

Sector exposure

Sector	% of Portfolio
Consumer Discretionary	23.18%
Industrials	14.24%
Materials	10.39%
Diversified Financials	9.49%
Information Technology	7.99%
Cash and other net assets	6.43%
Insurance	6.30%
Communication Services	6.08%
Consumer Staples	5.71%
Health Care	5.67%
Energy	4.53%
Total	100.00%

Total net asset value

\$10.9 billion

The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at www.edgepointwealth.com.

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