



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2021

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 2021 audited annual Financial Statements for more information.

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

Caution regarding forward-looking statements

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

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

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

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

Management discussion of fund performance

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

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

Investment objectives and strategies

The Fund seeks to provide a combination of long-term capital appreciation and income generation by investing primarily in global equity and fixed-income securities. We (the portfolio management team) invest in companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by competent management teams. We endeavour to acquire ownership stakes in these businesses at prices below our assessment of the company's true worth.

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

Our fixed-income approach begins with fundamental credit analysis supplemented with an analysis of macroeconomic factors affecting economic growth to uncover relative value opportunities both within and across different market sectors.

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

Risk

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

There were no significant changes during the year that affected the overall level of risk associated with the Fund.

As discussed in the Prospectus, the Fund remains suitable for investors with an investment horizon of at least five years and who are willing to accept low to medium investment risk.

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

Concentration risk

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

As at December 31, 2021, EdgePoint Global Growth & Income Portfolio's overall concentration shifted slightly. Equity holdings increased from 47 at the end of 2020 to 52 at the end of 2021. The

number of fixed-income issuers increased slightly from 81 at the end of 2020 to 82 at the end of 2021.

Currency risk

The Fund is valued in Canadian dollars; however, it invests in foreign securities denominated in foreign currencies. To reduce the impact of short-term currency fluctuations, we typically hedge all of our fixed-income foreign currency exposure. In addition, we may hedge all or a portion of our equity-based foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2021, the Fund's most significant foreign currency exposure was to the U.S. dollar. The Fund's gross exposure as a percentage of its total net assets was approximately 46%, down from 52% at the end of 2020. Approximately 22% of the Fund's exposure to the U.S. dollar was hedged at the end of 2021, unchanged from the end of 2020. 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. As the value of the Canadian dollar increased over the year, we decreased our hedged exposure.

The Fund's gross exposure to the Japanese yen was approximately 7% at December 31, 2021, down from 14% at the end of 2020, and the Fund did not hedge this exposure.

The Fund did not hedge its exposure to investments denominated in the euro, British pound, Hong Kong dollar or Swedish krona as the Manager did not believe they posed a significant currency risk to the Fund.

Credit risk

The Fund may invest in corporate bonds, which generally have more risk than government bonds. In 2021, the Fund continued to invest all of its fixed-income holdings in corporate bonds as we believe they represented better value for the Fund during the year.

Interest rate risk

The Fund's fixed-income component is affected by changes in interest rates. A bond portfolio's sensitivity to interest rate movements can be quantified by its modified duration. The higher the number, the greater the Fund's sensitivity to interest rate changes. As at December 31, 2021, the Fund's duration of its fixed-income component was approximately 2.1, unchanged from the end of 2020. In contrast, the ICE BofA Canada Broad Market Index duration was 8.4 at the end of 2021.

Results of operations

Investment performance

For the year ended December 31, 2021, EdgePoint Global Growth & Income Portfolio, Series A increased 13.6% versus an increase of 10.9% (C\$) for its benchmark, the 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed income investments may impact comparability and could result in periods when our performance differs materially from the index.

In 2021, the Portfolio's outperformance relative to the benchmark was primarily attributed to the security selection within the Financials and Materials sector. In addition, the fixed income securities within the Portfolio outperformed the ICE BofA Canada Broad Market Index and were a positive contributor to return.

Please refer to the *Past performance* section for the performance of other series, which differ from Series A due largely to varying expenses and/or taxes incurred by each series, as explained in the Prospectus.

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The MSCI World Index, a broad-based benchmark for global equities, returned 20.8% (C\$). The ICE BofA Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, returned -2.7%.

With regard to the Fund's equity component, on a sector basis, the Fund's Financials and Industrial holdings were the largest contributors to overall performance whereas Health Care securities were a slightly negative contributor to return over the period.

Meaningful contributors to investment results included:

- Affiliated Managers Group, Inc.
- The Middleby Corp.
- Berry Global Group Inc.
- International Flavors & Fragrances, Inc.
- Bank of America Corp.

As a group, these companies contributed approximately 5.8% to overall performance in the last 12 months.

Meaningful detractors from investment results included:

- Koninklijke Philips NV
- Alibaba Group Holdings Ltd.

These businesses detracted approximately 1.1% 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

Portfolio turnover decreased from 50.1% in 2020 to 46.3% in 2021.

Businesses purchased

Examples of companies added to the Fund include:

- Anthem, Inc. – A provider of health insurance in the United States.
- Willis Towers Watson PLC – A British-American multinational risk management, insurance brokerage and advisory company.
- Dollar Tree, Inc. – An American multi-price-point chain of discount variety stores.
- SAP SE – A multinational software corporation that develops enterprise software to manage business operations and customer relations.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the Fund with better ideas.

During the year, examples of businesses sold include:

- CSX Corp.

- Bank of America Corp.
- Shionogi & Co., Ltd.
- Compagnie Financière Richemont SA

Portfolio composition*Sector exposure*

Overall sector exposure shifted primarily as a result of investment decisions and changes in prices. The most significant change was a decrease of 7.7% in the Fund's Industrial holdings, largely due to the sale of CSX Corp. and reduced weight in Flowserve Corp. The Fund's Consumer Discretionary holdings increased by 4.2% primarily due to the purchase of Dollar Tree, Inc. and Ross Stores, Inc.

Asset mix

As at December 31, 2021, the Fund had a 36.1% investment in fixed-income securities and cash with the balance in equity securities, virtually unchanged from 35.5% at the end of 2020. The Fund's cash position was 8.9% at the end of 2021, compared to 8.6% at the end of 2020.

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.

Fixed-income component

We remain 100% invested in corporate fixed-income holdings, as we believe the risk-return potential for corporates is more attractive than for government debt.

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 a continued focus on reducing operating expenses. 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 year ended December 31, 2021, the Fund's net assets attributable to unitholders of redeemable units ("NAV") increased to \$8.8 billion from \$8.1 billion as at December 31, 2020. Of this increase, \$1,127.8 million is a result of a gain from operations, offset by \$463.8 million in net outflows from the Fund.

Recent developments

Despite concerns around COVID-19 and its new variants dominating headlines in 2021, many equity indices generated attractive total returns with the MSCI World Index returning 20.8%, the S&P/TSX Composite Index gaining 25.1%, the S&P 500 Index up 28.7% and the Nasdaq Composite Index producing a return of 22.2%. Although the calendar year returns for these major indices were pleasing, as the year came to an end, investors were faced with rising inflation and interest rates which began to put pressure on various segments of the market. With all the uncertainty in the market today, we believe it's important to have an investment approach you can trust that will guide you through periods of uncertainty. It is our belief, that the best margin of safety one can have is by buying ownership stakes in business where you aren't being asked to pay for their future growth.

We often get asked about the source of our ideas. Good ideas can come from anywhere. In some cases, we've followed the business for decades. Other ideas come from attending a conference. We might read an article in the newspaper or find an idea on an investing blog.

This answer is probably unsatisfying to most prospective investors who are used to hearing about stock screens. Running quantitative stock screens can be an effective tool to filter the universe of thousands of companies into something more manageable. If you're a "deep-value investor", you might run a screen looking for low multiples of book value or free cash flow. A "quality investor" would run a screen looking at companies with high returns on capital and stable margins. Or a "growth investor" would search for companies with above-average revenue growth. You might be surprised to hear this, but we have never found an investment idea from a screen.

Why? We're looking to buy growth for free. The only way to do this is by having a different view of a business than other investors. This often means finding companies whose future will be different than their past. Stock screens look backward and assume that the past is a good predictor of the future.

Anyone familiar with EdgePoint knows what we look for in businesses – strong competitive positions, barriers to entry and long-term growth prospects run by competent management teams. But this isn't enough. If you want to buy growth for free, you need to have an idea about a business that isn't widely understood.

Over the years we've developed a set of unconventional patterns that can result in great businesses being mispriced. Investors avoid uncertainty – they don't like to defer gratification, they prefer the conventional and would rather own companies that are already great instead of ones that are on a journey to get better.

Seeing these patterns isn't always easy, but that usually means other people miss them too. By continually applying our investment approach, we believe we can keep buying businesses at prices below what they're worth to help investors get to their Point B.

Over the past 30 years, interest rates have done nothing but decline, with the Government of Canada 10-year bond yield declining from 10.3% on December 31, 1990, to 1.4% on December 31, 2021. This has been a massive tailwind to returns. But yields available today don't lie – return prospects going forward are dismal. At the same time, numerous risks are creeping into fixed-income portfolios. As measured by duration, bond prices are more susceptible to an increase in interest rates than ever before. The average Canadian

fixed income bond fund today has a duration of 8.1 years, exposing their investors to a large amount of interest rate risk. In 2021, the Government of Canada 10-year bond rate increased by 0.75%. This tiny rise in interest rates led to the worst bond market performance since 1994.

The fixed income portion of our balanced portfolios remain attractive from a risk-to-return perspective. We continue to maintain a duration of about 2.1 years, much different than the average Canadian fixed income bond fund. At EdgePoint, we continue to minimize the effects of rising interest rates and inflation by buying shorter-term bonds and focus on mispricing in the corporate bond markets.

COVID-19 pandemic

In the second year since the start of the COVID-19 pandemic, uncertainty and volatility relating to the pandemic remain a constant in the market. As in past periods of volatility and uncertainty, the team continued to live in a narrow emotional band and adhered to their investment approach. Our Investment team was very active, taking advantage of compelling opportunities amid extreme market volatility. They continued focusing on the long term by looking for businesses that could thrive beyond the current challenged environment, but where these opportunities weren't recognized by the market and reflected in the price. Although there still may be uncertainty about the future impact of the pandemic on our businesses in the short term, we believe the Fund is well positioned today to deliver pleasing long-term investment performance.

Partnering with like-minded investors who understand our approach meant that there were no liquidity concerns with the Fund's operations, even during the most volatile periods.

The COVID-19 pandemic did not impact our financial reporting environment, nor did it significantly affect any judgment and measurement uncertainty with the Fund.

Related parties**Manager**

The Fund is managed by EdgePoint Wealth Management Inc. ("EdgePoint"). As Manager, EdgePoint provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. As compensation for providing these services, EdgePoint receives a monthly management fee based on the daily average NAV of each series of the Fund (see *Management fees*).

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees, custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, trustee fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, fees and expenses payable in connection with the Independent Review Committee ("IRC"), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

The management fees payable by Series I unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint's responsibility and are not charged to the Fund.

Investment Advisor

EdgePoint Investment Group Inc. ("Investment Advisor") is the Fund's portfolio advisor. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services, which are paid by EdgePoint with the fees received as Manager. The Fund is not separately charged for the services of the Investment Advisor.

Independent Review Committee

EdgePoint has appointed an Independent Review Committee ("IRC") consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC's mandate is to review and provide input on EdgePoint's written policies and procedures that pertain to conflict of interest matters with respect to EdgePoint-managed funds, including EdgePoint affiliates. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

Other

EdgePoint provided start-up investment capital to this 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. During the year ended December 31, 2021, the Fund launched 4 new series: Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4.

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, 2021 and the years ended December 31, 2020, 2019, 2018 and 2017. This information is derived from the Fund's Financial Statements.

	Dec 31, 2021		Dec 31, 2020		Series A Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.43	\$	23.46	\$	22.15	\$	23.36	\$	22.21
Increase (decrease) from operations:										
Total revenue	\$	0.53	\$	0.53	\$	0.68	\$	0.57	\$	0.51
Total expenses		(0.55)		(0.47)		(0.53)		(0.51)		(0.51)
Realized gains (losses) for the year		1.99		(0.61)		0.86		1.32		2.04
Unrealized gains (losses) for the year		1.25		0.08		1.04		(2.13)		0.65
Total increase (decrease) from operations	\$	3.22	\$	(0.47)	\$	2.07	\$	(0.75)	\$	2.69
Distributions to unitholders:										
From income (excluding dividends)	\$	(0.00)	\$	(0.05)	\$	(0.16)	\$	(0.05)	\$	(0.03)
From dividends		(0.00)		(0.02)		–		(0.01)		–
From capital gains		(0.71)		–		(0.68)		(0.88)		(1.53)
Total distributions to unitholders	\$	(0.71)	\$	(0.07)	\$	(0.84)	\$	(0.94)	\$	(1.56)
Net assets, end of year	\$	25.91	\$	23.43	\$	23.28	\$	22.15	\$	23.36
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	3,116,895	\$	2,954,536	\$	3,766,519	\$	3,127,130	\$	1,970,217
Number of units outstanding ('000s)		120,297		126,097		160,548		141,196		84,341
Management expense ratio (Note 3)		1.99%		1.99%		2.00%		2.01%		2.00%
Management expense ratio before waivers or absorptions		1.99%		1.99%		2.00%		2.01%		2.00%
Net asset value per unit	\$	25.91	\$	23.43	\$	23.46	\$	22.15	\$	23.36

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2017-2021 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.

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, 2021		Dec 31, 2020		Series A(N) Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.48	\$	23.51	\$	22.19	\$	23.42	\$	22.27
Increase (decrease) from operations:										
Total revenue	\$	0.53	\$	0.53	\$	0.68	\$	0.57	\$	0.51
Total expenses		(0.51)		(0.44)		(0.48)		(0.47)		(0.47)
Realized gains (losses) for the year		1.99		(0.60)		0.86		1.31		2.04
Unrealized gains (losses) for the year		1.25		0.05		1.04		(2.18)		0.64
Total increase (decrease) from operations	\$	3.26	\$	(0.46)	\$	2.10	\$	(0.77)	\$	2.72
Distributions to unitholders:										
From income (excluding dividends)	\$	(0.01)	\$	(0.08)	\$	(0.19)	\$	(0.08)	\$	(0.05)
From dividends		(0.01)		(0.03)		–		(0.01)		–
From capital gains		(0.75)		–		(0.69)		(0.89)		(1.55)
Total distributions to unitholders	\$	(0.77)	\$	(0.11)	\$	(0.88)	\$	(0.98)	\$	(1.60)
Net assets, end of year	\$	25.94	\$	23.48	\$	23.51	\$	22.19	\$	23.42
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	1,546,469	\$	1,448,170	\$	1,807,554	\$	1,499,935	\$	886,340
Number of units outstanding ('000s)		59,624		61,684		76,882		67,581		37,853
Management expense ratio (Note 3)		1.84%		1.84%		1.84%		1.85%		1.85%
Management expense ratio before waivers or absorptions		1.84%		1.84%		1.84%		1.85%		1.85%
Net asset value per unit	\$	25.94	\$	23.48	\$	23.51	\$	22.19	\$	23.42

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2017-2021 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.

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, 2021	Dec 31, 2020	Series AT4 Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 25.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	\$ 0.11	–	–	–	–
Total expenses	(0.10)	–	–	–	–
Realized gains (losses) for the period	0.56	–	–	–	–
Unrealized gains (losses) for the period	(0.17)	–	–	–	–
Total increase (decrease) from operations	\$ 0.40	–	–	–	–
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.01)	–	–	–	–
From dividends	(0.01)	–	–	–	–
From capital gains	(0.78)	–	–	–	–
Total distributions to unitholders	\$ (0.80)	–	–	–	–
Net assets, end of period	\$ 24.31	–	–	–	–
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 335	–	–	–	–
Number of units outstanding ('000s)	14	–	–	–	–
Management expense ratio (Note 3)	1.98%	–	–	–	–
Management expense ratio before waivers or absorptions	1.98%	–	–	–	–
Net asset value per unit	\$ 24.31	–	–	–	–

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- Beginning of operations for the series was November 2, 2021.

Financial highlights (continued)

		Series A(N)T4			
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 25.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	\$ 0.10	–	–	–	–
Total expenses	(0.09)	–	–	–	–
Realized gains (losses) for the period	0.60	–	–	–	–
Unrealized gains (losses) for the period	(0.49)	–	–	–	–
Total increase (decrease) from operations	\$ 0.12	–	–	–	–
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.01)	–	–	–	–
From dividends	(0.01)	–	–	–	–
From capital gains	(0.78)	–	–	–	–
Total distributions to unitholders	\$ (0.80)	–	–	–	–
Net assets, end of period	\$ 24.31	–	–	–	–
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 201	–	–	–	–
Number of units outstanding ('000s)	8	–	–	–	–
Management expense ratio (Note 3)	1.84%	–	–	–	–
Management expense ratio before waivers or absorptions	1.84%	–	–	–	–
Net asset value per unit	\$ 24.31	–	–	–	–

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- Beginning of operations for the series was November 2, 2021.

Financial highlights (continued)

	Dec 31, 2021		Dec 31, 2020		Series B Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.40	\$	23.43	\$	22.16	\$	23.31	\$	22.06
Increase (decrease) from operations:										
Total revenue	\$	0.52	\$	0.53	\$	0.67	\$	0.56	\$	0.50
Total expenses		(0.61)		(0.52)		(0.58)		(0.57)		(0.56)
Realized gains (losses) for the year		1.70		(0.69)		0.84		1.38		2.01
Unrealized gains (losses) for the year		2.67		(0.27)		1.38		(1.75)		0.65
Total increase (decrease) from operations	\$	4.28	\$	(0.95)	\$	2.32	\$	(0.38)	\$	2.60
Distributions to unitholders:										
From income (excluding dividends)	\$	–	\$	(0.02)	\$	(0.08)	\$	(0.01)	\$	–
From dividends		–		(0.00)		–		–		–
From capital gains		–		–		(0.73)		(0.81)		(1.37)
Total distributions to unitholders	\$	–	\$	(0.02)	\$	(0.81)	\$	(0.82)	\$	(1.37)
Net assets, end of year (Note 4)	\$	–	\$	23.40	\$	23.43	\$	22.16	\$	23.31
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	–	\$	86,570	\$	136,071	\$	171,705	\$	170,858
Number of units outstanding ('000s)		–		3,699		5,807		7,749		7,331
Management expense ratio (Note 3)		2.25%		2.25%		2.27%		2.25%		2.26%
Management expense ratio before waivers or absorptions		2.25%		2.25%		2.27%		2.25%		2.26%
Net asset value per unit	\$	–	\$	23.40	\$	23.43	\$	22.16	\$	23.31

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- The Series was closed on December 29, 2021 and all assets were switched to Series A.

Financial highlights (continued)

	Dec 31, 2021		Dec 31, 2020		Series B(N) Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.42	\$	23.43	\$	22.11	\$	23.27	\$	22.08
Increase (decrease) from operations:										
Total revenue	\$	0.52	\$	0.53	\$	0.67	\$	0.56	\$	0.50
Total expenses		(0.56)		(0.48)		(0.53)		(0.53)		(0.52)
Realized gains (losses) for the year		1.71		(0.75)		0.84		1.40		2.01
Unrealized gains (losses) for the year		3.10		(0.68)		1.38		(1.65)		0.66
Total increase (decrease) from operations	\$	4.77	\$	(1.38)	\$	2.36	\$	(0.22)	\$	2.65
Distributions to unitholders:										
From income (excluding dividends)	\$	–	\$	(0.02)	\$	(0.11)	\$	(0.02)	\$	(0.01)
From dividends		–		(0.01)		–		–		–
From capital gains		–		–		(0.70)		(0.85)		(1.46)
Total distributions to unitholders	\$	–	\$	(0.03)	\$	(0.81)	\$	(0.87)	\$	(1.47)
Net assets, end of year (Note 4)	\$	–	\$	23.42	\$	23.43	\$	22.11	\$	23.27
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	–	\$	27,679	\$	53,216	\$	72,389	\$	77,951
Number of units outstanding ('000s)		–		1,182		2,271		3,274		3,350
Management expense ratio (Note 3)		2.07%		2.07%		2.09%		2.08%		2.09%
Management expense ratio before waivers or absorptions		2.07%		2.07%		2.09%		2.08%		2.09%
Net asset value per unit	\$	–	\$	23.42	\$	23.43	\$	22.11	\$	23.27

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- The Series was closed on December 29, 2021 and all assets were switched to Series A.

Financial highlights (continued)

	Dec 31, 2021		Dec 31, 2020		Series F Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.56	\$	23.61	\$	22.29	\$	23.51	\$	22.37
Increase (decrease) from operations:										
Total revenue	\$	0.53	\$	0.53	\$	0.68	\$	0.57	\$	0.51
Total expenses		(0.25)		(0.23)		(0.24)		(0.24)		(0.24)
Realized gains (losses) for the year		2.01		(0.62)		0.86		1.31		2.06
Unrealized gains (losses) for the year		1.21		(0.03)		0.99		(2.21)		0.63
Total increase (decrease) from operations	\$	3.50	\$	(0.35)	\$	2.29	\$	(0.57)	\$	2.96
Distributions to unitholders:										
From income (excluding dividends)	\$	(0.13)	\$	(0.25)	\$	(0.43)	\$	(0.26)	\$	(0.25)
From dividends		(0.11)		(0.08)		–		(0.03)		–
From capital gains		(0.84)		–		(0.69)		(0.93)		(1.60)
Total distributions to unitholders	\$	(1.08)	\$	(0.33)	\$	(1.12)	\$	(1.22)	\$	(1.85)
Net assets, end of year	\$	25.99	\$	23.56	\$	23.61	\$	22.29	\$	23.51
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	2,775,729	\$	2,471,210	\$	3,101,201	\$	2,347,403	\$	1,337,245
Number of units outstanding ('000s)		106,818		104,880		131,334		105,319		56,874
Management expense ratio (Note 3)		0.84%		0.86%		0.86%		0.87%		0.86%
Management expense ratio before waivers or absorptions		0.84%		0.86%		0.86%		0.87%		0.86%
Net asset value per unit	\$	25.99	\$	23.56	\$	23.61	\$	22.29	\$	23.51

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2017-2021 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.

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, 2021		Dec 31, 2020		Series F(N) Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	23.85	\$	23.90	\$	22.56	\$	23.79	\$	22.63
Increase (decrease) from operations:										
Total revenue	\$	0.54	\$	0.54	\$	0.69	\$	0.58	\$	0.52
Total expenses		(0.25)		(0.21)		(0.23)		(0.22)		(0.23)
Realized gains (losses) for the year		2.04		(0.60)		0.88		1.30		2.08
Unrealized gains (losses) for the year		1.21		(0.04)		1.01		(2.40)		0.64
Total increase (decrease) from operations	\$	3.54	\$	(0.31)	\$	2.35	\$	(0.74)	\$	3.01
Distributions to unitholders:										
From income (excluding dividends)	\$	(0.14)	\$	(0.27)	\$	(0.45)	\$	(0.27)	\$	(0.27)
From dividends		(0.11)		(0.08)		–		(0.04)		–
From capital gains		(0.85)		–		(0.70)		(0.94)		(1.62)
Total distributions to unitholders	\$	(1.10)	\$	(0.35)	\$	(1.15)	\$	(1.25)	\$	(1.89)
Net assets, end of year	\$	26.30	\$	23.85	\$	23.90	\$	22.56	\$	23.79
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	1,206,968	\$	1,057,307	\$	1,311,927	\$	1,022,018	\$	501,511
Number of units outstanding ('000s)		45,891		44,335		54,894		45,307		21,080
Management expense ratio (Note 3)		0.79%		0.79%		0.79%		0.80%		0.79%
Management expense ratio before waivers or absorptions		0.79%		0.79%		0.79%		0.80%		0.79%
Net asset value per unit	\$	26.30	\$	23.85	\$	23.90	\$	22.56	\$	23.79

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2017-2021 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.

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, 2021	Dec 31, 2020	Series FT4 Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 25.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	\$ 0.12	–	–	–	–
Total expenses	(0.05)	–	–	–	–
Realized gains (losses) for the period	0.30	–	–	–	–
Unrealized gains (losses) for the period	(0.25)	–	–	–	–
Total increase (decrease) from operations	\$ 0.12	–	–	–	–
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.03)	–	–	–	–
From dividends	(0.03)	–	–	–	–
From capital gains	(0.78)	–	–	–	–
Total distributions to unitholders	\$ (0.84)	–	–	–	–
Net assets, end of period	\$ 24.31	–	–	–	–
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 32,402	–	–	–	–
Number of units outstanding ('000s)	1,333	–	–	–	–
Management expense ratio (Note 3)	0.84%	–	–	–	–
Management expense ratio before waivers or absorptions	0.87%	–	–	–	–
Net asset value per unit	\$ 24.31	–	–	–	–

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- Beginning of operations for the series was November 2, 2021.

Financial highlights (continued)

		Series F(N)T4			
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Fund's net assets per unit (Note 1)					
Net assets, beginning of period (Note 4)	\$ 25.00	–	–	–	–
Increase (decrease) from operations:					
Total revenue	\$ 0.11	–	–	–	–
Total expenses	(0.05)	–	–	–	–
Realized gains (losses) for the period	0.38	–	–	–	–
Unrealized gains (losses) for the period	(0.29)	–	–	–	–
Total increase (decrease) from operations	\$ 0.15	–	–	–	–
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.03)	–	–	–	–
From dividends	(0.03)	–	–	–	–
From capital gains	(0.78)	–	–	–	–
Total distributions to unitholders	\$ (0.84)	–	–	–	–
Net assets, end of period	\$ 24.31	–	–	–	–
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 1,460	–	–	–	–
Number of units outstanding ('000s)	60	–	–	–	–
Management expense ratio (Note 3)	0.79%	–	–	–	–
Management expense ratio before waivers or absorptions	0.80%	–	–	–	–
Net asset value per unit	\$ 24.31	–	–	–	–

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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.
- Beginning of operations for the series was November 2, 2021.

Financial highlights (continued)

	Dec 31, 2021		Dec 31, 2020		Series I Dec 31, 2019		Dec 31, 2018		Dec 31, 2017	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	24.00	\$	24.06	\$	22.71	\$	23.93	\$	22.75
Increase (decrease) from operations:										
Total revenue	\$	0.54	\$	0.54	\$	0.69	\$	0.59	\$	0.52
Total expenses		(0.04)		(0.04)		(0.03)		(0.04)		(0.04)
Realized gains (losses) for the year		2.07		(0.51)		0.86		1.35		2.14
Unrealized gains (losses) for the year		1.15		0.96		1.17		(2.10)		0.50
Total increase (decrease) from operations	\$	3.72	\$	0.95	\$	2.69	\$	(0.20)	\$	3.12
Distributions to unitholders:										
From income (excluding dividends)	\$	(0.25)	\$	(0.41)	\$	(0.64)	\$	(0.43)	\$	(0.45)
From dividends		(0.21)		(0.12)		–		(0.06)		–
From capital gains		(0.86)		–		(0.70)		(0.95)		(1.63)
Total distributions to unitholders	\$	(1.32)	\$	(0.53)	\$	(1.34)	\$	(1.44)	\$	(2.08)
Net assets, end of year	\$	26.47	\$	24.00	\$	24.06	\$	22.71	\$	23.93
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	126,726	\$	97,762	\$	84,349	\$	77,967	\$	50,812
Number of units outstanding ('000s)		4,788		4,074		3,506		3,434		2,123
Management expense ratio (Note 3)		–%		–%		–%		–%		–%
Management expense ratio before waivers or absorptions		–%		–%		–%		–%		–%
Net asset value per unit	\$	26.47	\$	24.00	\$	24.06	\$	22.71	\$	23.93

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
 - Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
- 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)

Fund level ratios

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Trading expense ratio (Note 4)	0.05%	0.05%	0.03%	0.05%	0.05%
Portfolio turnover rate (Note 5)	46.26%	50.11%	38.29%	35.12%	36.89%

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 services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series A(N), Series AT4, Series A(N)T4, Series F, Series F(N), Series FT4 and Series F(N)T4. Management fees for Series I are negotiated and paid directly by unitholders and not by the Fund.

For the year ended December 31, 2021, 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 AT4 and Series A(N)T4	0%	59%	41%
Series F, Series F(N), Series FT4 and Series F(N)T4	0%	0%	100%
Series I	n/a	n/a	n/a

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

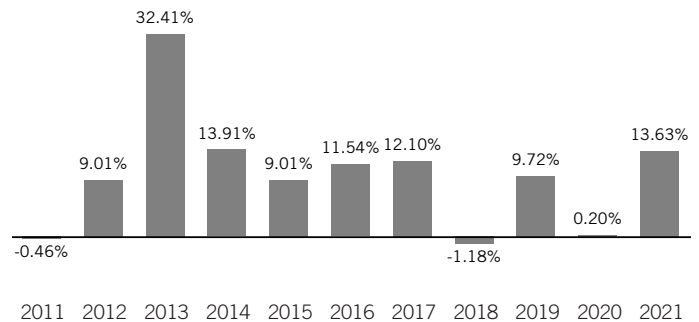
Past performance

This section shows the Fund's past performance. Past performance includes changes in security value and assumes the reinvestment of all distributions (if any). It does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that past performance is not an indication of how the Fund will perform in the future.

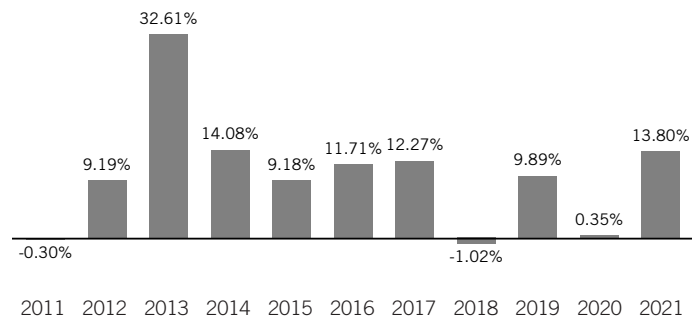
Year-by-year returns

The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment until the last day of each financial period, as applicable. The differing performance between series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

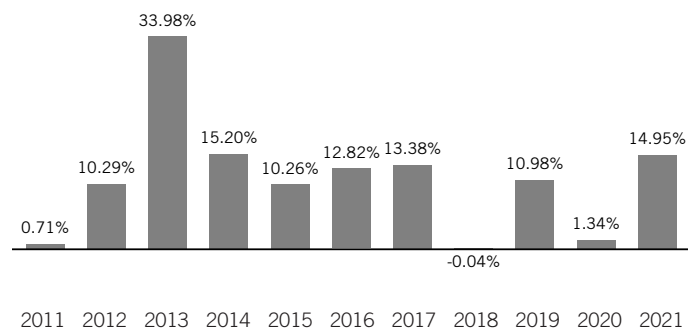
Series A



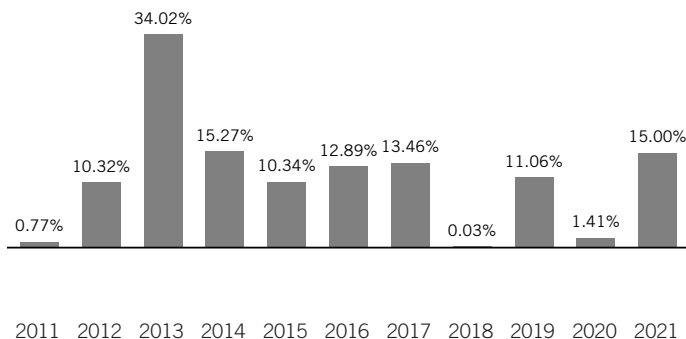
Series A(N) Non-HST



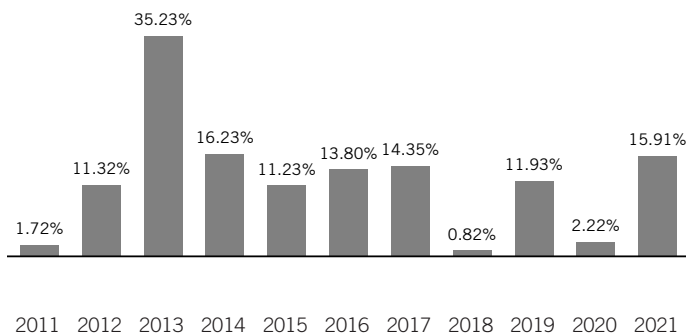
Series F



Series F(N) Non-HST



Series I



Benchmark

The Fund uses a blended index made up of a 60% weighting in the MSCI World Index and a 40% weighting in the ICE BofA Canada Broad Market Index as a broad-based benchmark for long-term performance comparisons.

The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

While the Fund uses these indexes for long-term performance comparisons, it is not managed relative to the composition of the indexes. There are differences which include security holdings, geographic and sector allocation which impact comparability. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. As a result, the Fund may experience periods when its performance differs materially from the indexes. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Annual compound returns

The following table compares the Fund's annual compound returns for all Series of the Fund against the returns of the Indices noted above for the periods shown, all ended December 31, 2021.

Portfolio	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Global Growth & Income Portfolio - Series A	13.63%	7.70%	6.71%	10.71%	11.22%
EdgePoint Global Growth & Income Portfolio - Series F	14.95%	8.93%	7.94%	11.99%	12.50%
EdgePoint Global Growth & Income Portfolio - Series I	15.91%	9.87%	8.87%	12.97%	13.54%
<i>60% MSCI World Index/40% ICE BofA Canada Broad Market Index</i>	10.89%	12.80%	9.56%	10.39%	9.68%
EdgePoint Global Growth & Income Portfolio - Series A(N) Non-HST	13.80%	7.86%	6.88%	10.88%	10.34%
EdgePoint Global Growth & Income Portfolio - Series F(N) Non-HST	15.00%	9.00%	8.01%	12.05%	11.51%
<i>60% MSCI World Index/40% ICE BofA Canada Broad Market Index</i>	10.89%	12.80%	9.56%	10.39%	9.79%
EdgePoint Global Growth & Income Portfolio - Series AT4					0.46%
EdgePoint Global Growth & Income Portfolio - Series A(N)T4					0.48%
EdgePoint Global Growth & Income Portfolio - Series FT4					0.65%
EdgePoint Global Growth & Income Portfolio - Series F(N)T4					0.65%
<i>60% MSCI World Index/40% ICE BofA Canada Broad Market Index</i>					2.87%

*Since inception returns for fund series with less than 1 year of history are cumulative, not annualized. All Series' inception was November 17, 2008, except for Series A(N) and Series F(N), which was August 3, 2010 and Series AT4, Series A(N)T4, Series FT4 and Series F(N)T4, which was November 2, 2021.

Summary of investment portfolio

As at December 31, 2021

Top 25 positions

Security name	% of Portfolio
1 Berry Global Group Inc.	4.01%
2 Affiliated Managers Group, Inc.	3.40%
3 Mattel, Inc.	3.14%
4 Anthem, Inc.	2.94%
5 Restaurant Brands International Inc.	2.79%
6 Willis Towers Watson PLC	2.28%
7 Dollar Tree, Inc.	2.27%
8 Brookfield Asset Management Inc., class A	2.11%
9 SAP SE	2.10%
10 International Flavors & Fragrances, Inc.	1.94%
11 TE Connectivity Ltd.	1.91%
12 The Middleby Corp.	1.79%
13 Fidelity National Information Services, Inc.	1.73%
14 Subaru Corp.	1.73%
15 PrairieSky Royalty Ltd.	1.65%
16 British American Tobacco PLC	1.59%
17 Kubota Corp.	1.53%
18 Shiseido Co., Ltd.	1.52%
19 Koninklijke Philips NV	1.51%
20 Aramark	1.46%
21 Apollo Global Management Inc.	1.43%
22 Fairfax Financial Holdings Ltd.	1.42%
23 Univar Solutions Inc.	1.40%
24 Flowserve Corp.	1.19%
25 Bell Canada Inc.*	1.16%
Total	50.00%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	27.09%
Consumer Discretionary	15.88%
Cash and other net assets	8.97%
Industrials	8.12%
Information Technology	8.00%
Diversified Financials	6.98%
Materials	6.70%
Consumer Staples	4.81%
Health Care	4.66%
Insurance	3.71%
Energy	2.32%
Communication Services	1.56%
Real Estate	0.66%
Utilities	0.55%
Total	100.00%

Total net asset value

\$8.8 billion

* Debt instrument. All debt instruments are aggregated at the issuer level.

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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