



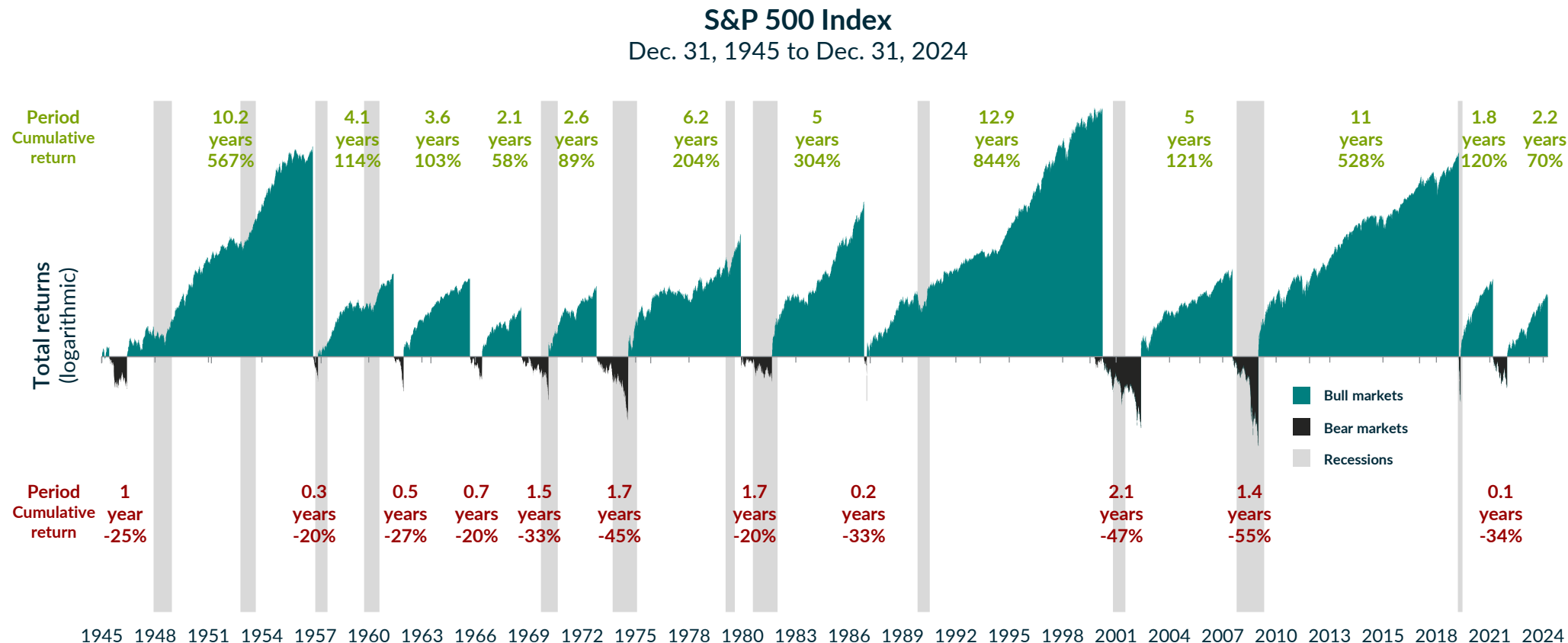
Volatility life vest

This is not a drill

EdgePoint

Bull and bear markets in perspective.

This chart shows the performance and length of the S&P 500 Index through its bull and bear markets and puts them in perspective. Although past performance isn't indicative of future results, looking at historical markets helps illustrate the benefits of investing for the long term. Excluding the current bull/bear market, the average bull market period lasted 5.9 years with an average cumulative total return of 277%. The average bear market period lasted one year with an average cumulative loss of -32%. The S&P 500 Index has been in a bull market about 86% of the time.

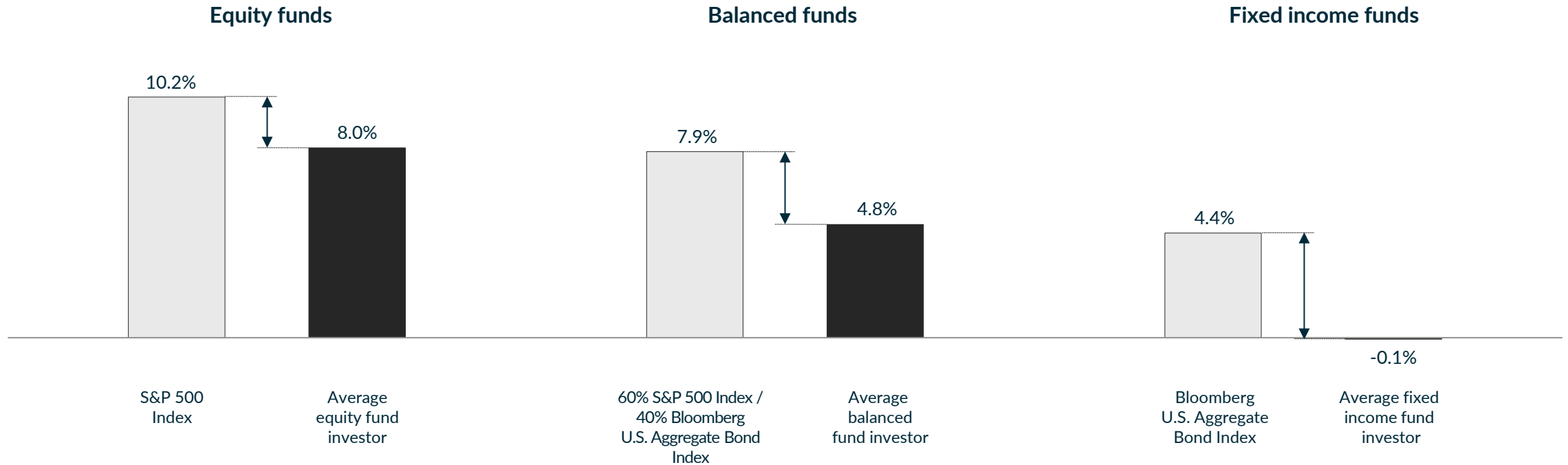


Source: Bloomberg LP. As at December 31, 2024. Total returns in US\$. Source, recessions: "Business Cycle Dating", National Bureau of Economic Research. Recessions are periods of economic decline with a minimum duration of several months. Measures are a combination of the decline's severity, how widespread it is and how long it lasts. Bear markets occur when the stock market declines by at least 20% from peak-to-trough. Bull markets are the period when stock markets move from a trough-to-peak. The S&P 500 Index is a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible.

We have met the enemy and it is us.

The chart below shows an unfortunate reality – the average investor's “behaviour gap”. Historically, the average investor consistently underperformed the overall market. This underperformance is a direct result of their tendency to make emotional decisions. The greatest risk investors face isn't external forces, but rather their own harmful behaviour.

Average investor vs. index returns behaviour gaps
Dec. 31, 1993 to Dec. 31, 2023



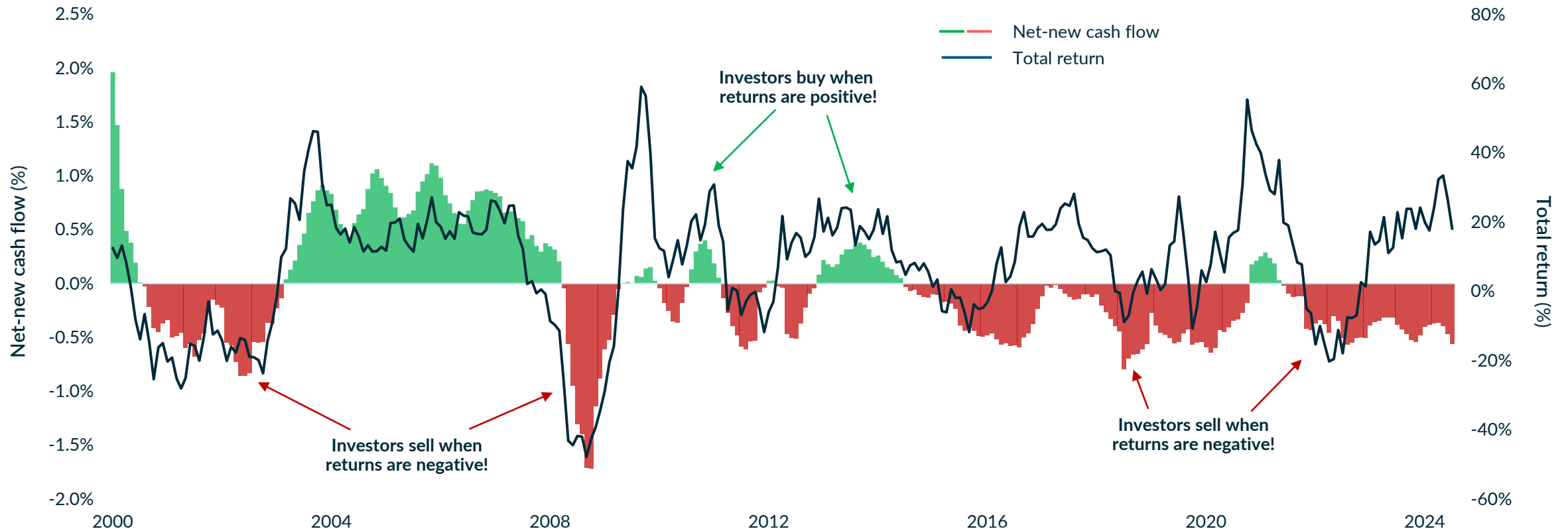
Source: “Quantitative Analysis of Investor Behaviour, 2024”, DALBAR, Inc. Total returns as at December 31, 2023 in US\$. The average equity fund investor represents the investor return on investments of a universe of both domestic and global equity mutual funds. It includes growth, sector, alternative strategy, value, blend, emerging markets, global equity, international equity and regional equity funds. The average balanced fund investor represents the investor return on investments comprised of a universe of funds that invest in a mix of equity and debt securities. The average fixed income fund investor represents the investor return on investments comprised of a universe of fixed income mutual funds, which includes investment-grade, high-yield, government, municipal, multi-sector and global bond funds. It excludes money market funds. The S&P 500 Index is a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The Bloomberg U.S. Aggregate Bond Index is a broad-based, flagship benchmark that measures the investment-grade, US\$-denominated, fixed-rate taxable bond market. The indexes chosen to compare average investor returns may not be appropriate for every investor. Differences including security holdings and geographic/sector allocations may impact comparability. Additional factors such as credit quality, issuer type and yield may impact fixed income comparability. Redistribution rights from DALBAR, Inc. Average investor returns are average Money-weighted returns which take into account the investor's decision(s) regarding the timing and magnitude of cash flows and represents their personal rate of return. Index returns are time weighted returns, not impacted by cashflows. The indexes are not investible.



Flows chase returns

Investors are buying high and selling low

Fund flows vs. MSCI All Country World Daily Gross Index returns (US\$)
Jan. 31, 2000 to Dec. 31, 2024



Source: Investment Company Institute, Morgan Stanley Capital International and Bloomberg L.P. As at December 31, 2024. Net-new cash flow % represents the average monthly rolling six-month net-new cash flow to global equity funds total net assets offered in the U.S. (as defined by the Investment Company Institute). Total equity return in US\$ and measured on a one-year moving average basis of the MSCI All Country World Daily Gross Total Return Index. The MSCI All Country World Daily Gross Total Return Index captures large and mid cap companies across developed market and emerging market countries, approximately 85% of the global investable equity opportunity set. The index is not investible.

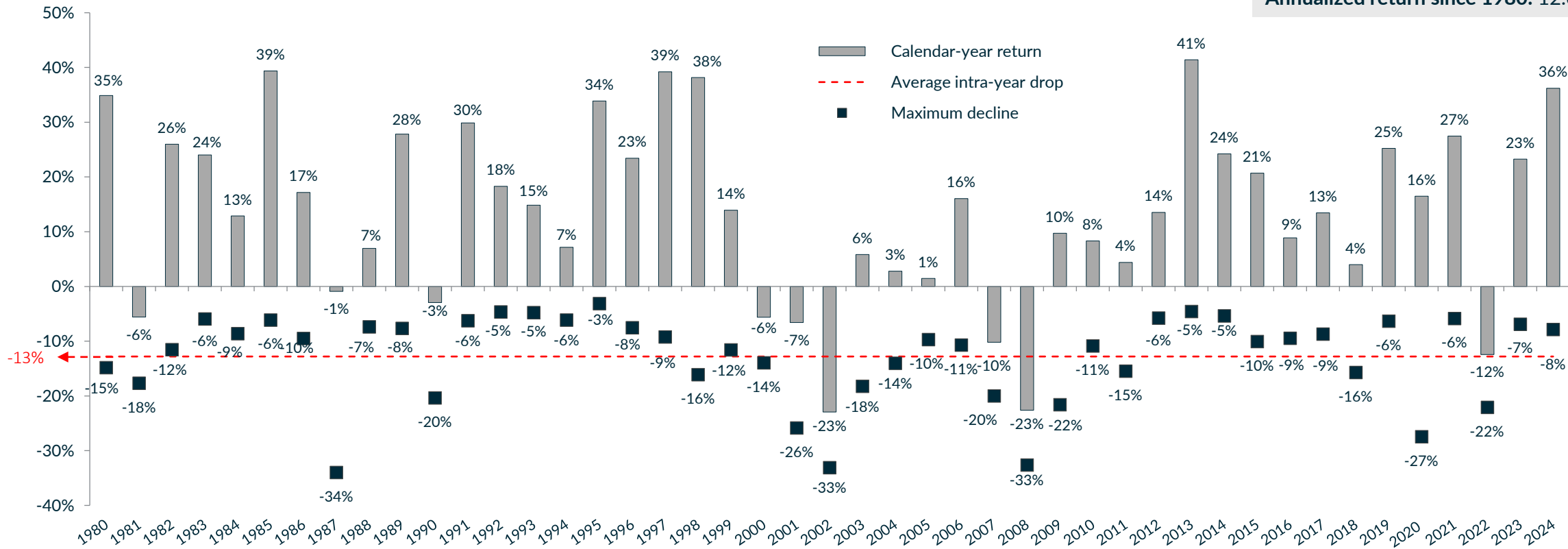


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Annual returns and intra-year declines (S&P 500 Index).

S&P 500 Index calendar-year returns
Dec. 31, 1979 to Dec. 31, 2024

Average intra-year drop: 12.80%
Annual positive returns: 36 (of 45 years)
Annualized return since 1980: 12.60%



Stock price fluctuations ≠ business value fluctuations

If you're like many of us, the chances are that you're reading this while sipping on a Timmies "double double" coffee.

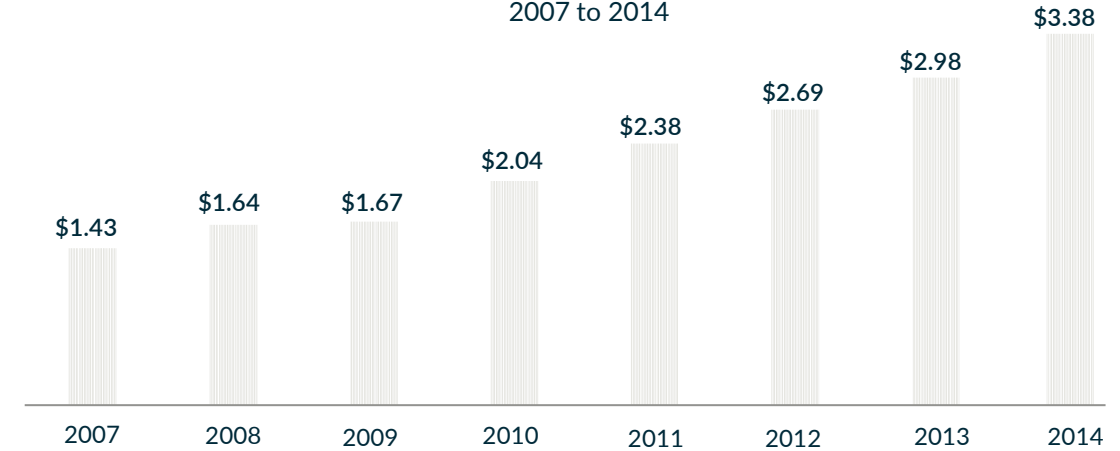
Here's a chart showing the growth in earnings per share of Tim Hortons over time. An owner of this business, should have been sleeping soundly at night knowing that their business was growing every year, required little capital and had many opportunities to continue growing.

The second chart is the same graph but with Tim Hortons' share price superimposed on it. There were four periods where the share price fell dramatically as a result of short-term fears. This volatility created irrational mispricing in Tim Hortons, which provided great opportunities for investors who knew the business's true value and long-term potential.

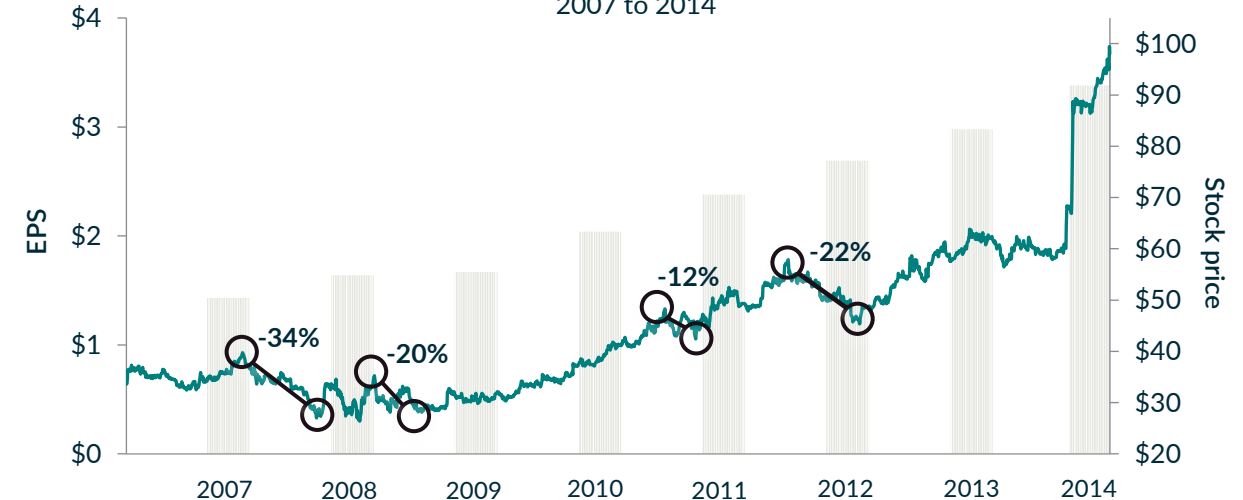
Think about it, did you stop drinking your morning Timmies because of Eurozone Grexit fears or because U.S. debt was downgraded?



Tim Hortons' annual earnings per share (EPS)
2007 to 2014



Tim Hortons' stock growth and annual earnings per share (EPS)
2007 to 2014



Source, 2014 EPS estimate: FactSet Research Systems Inc. Source, other EPS and price: Bloomberg LP. Annual adjusted earnings per share and stock price in C\$. As at December 12, 2014. 34% decline: December 10, 2007 to November 20, 2008; 20% decline: January 2, 2009 to May 22, 2009; 12% decline: May 10, 2011 to August 8, 2011; 22% decline: May 7, 2012 to December 4, 2012. Stock price as at December 12, 2014. Q4 2014 EPS estimate source: FactSet Research Systems Inc. In 2014, Tim Hortons merged with Burger King to form Restaurant Brands International Inc. and is held in several EdgePoint Portfolios. Insights on Tim Hortons are based on the proprietary research performed by the EdgePoint Investment team. The examples is for illustrative purposes only and not intended as investment advice. EdgePoint Investment Group Inc. may be buying or selling positions in Restaurant Brands International Inc.

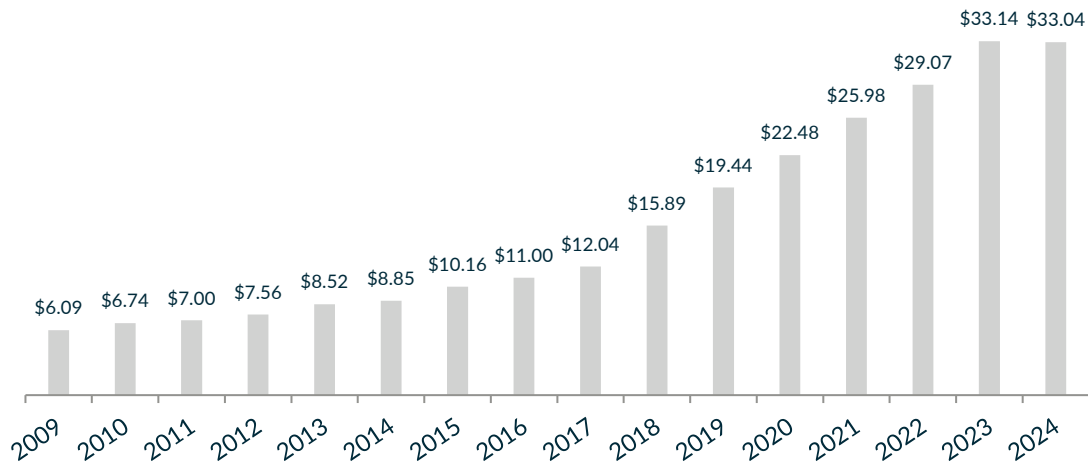
Stock price fluctuations ≠ business value fluctuations

Here's a chart showing the growth in earnings per share of Elevance over time. An owner of this business, should have been sleeping soundly at night knowing that their business was growing every year, required little capital and had many opportunities to continue growing.

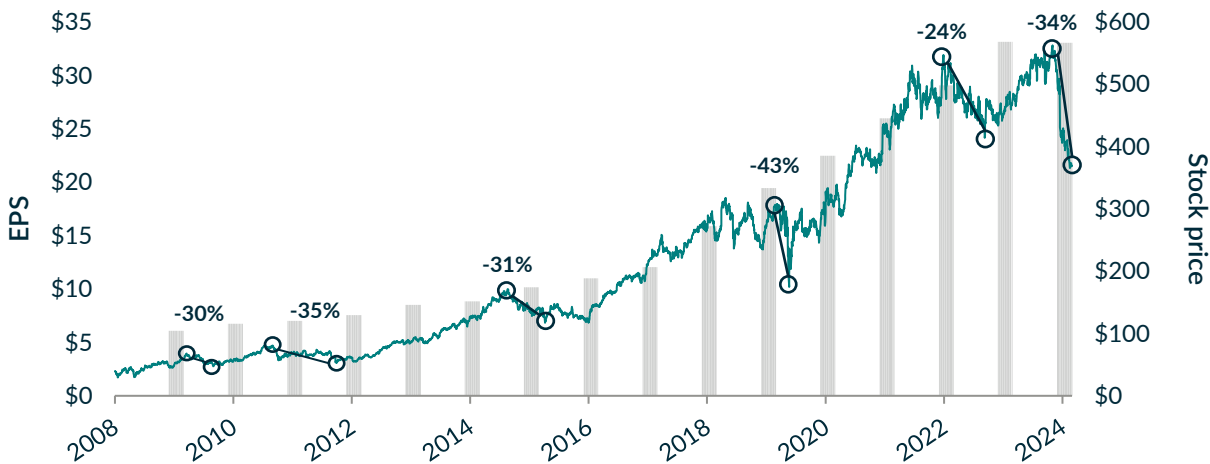


The second chart is the same graph but with Elevance's share price superimposed on it. There were six periods where the share price fell dramatically as a result of short-term fears. This volatility created irrational mispricing in Elevance, which provided great opportunities for investors who knew the business's true value and long-term potential.

Elevance's annual earnings per share (EPS)
2009 to 2024



Elevance's stock price growth and annual earnings per share (EPS)
2008 to 2024



Source, EPS and price: FactSet Research Systems Inc. Annual adjusted earnings per share and stock price in US\$. As at December 31, 2024. 30% decline: January 19, 2010 to July 2, 2010; 35% decline: May 19, 2011 to August 2, 2012; 31% decline: June 22, 2015 to February 8, 2016; 43% decline: January 21, 2020 to March 23, 2020; 24% decline: October 31, 2022 to July 12, 2023; 34% decline: September 3, 2024 to December 31, 2024. EdgePoint held Elevance shares in various Portfolios until January 2018 and repurchased Elevance shares in March 2021 and July 2024. As At December 31, 2024, EdgePoint Global Portfolio, EdgePoint Canadian Portfolio, EdgePoint Global Growth & Income Portfolio, EdgePoint Canadian Growth & Income Portfolio and Cymbria holds Elevance Health Inc. Insights on Elevance are based on the proprietary research performed by the EdgePoint Investment team. The example is for illustrative purposes only and not intended as investment advice. EdgePoint Investment Group Inc. may be buying or selling positions in the above security.

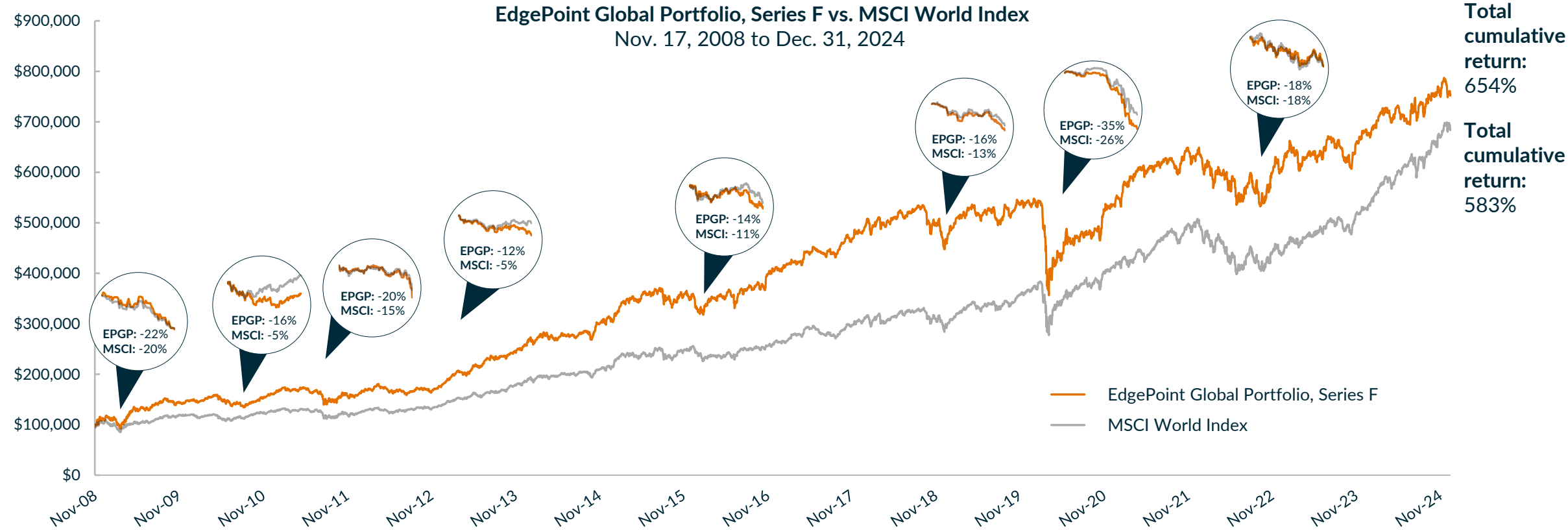


Short-term declines.

perspective from over 16 years of volatility

Growth of \$100,000

EdgePoint Global Portfolio, Series F vs. MSCI World Index
Nov. 17, 2008 to Dec. 31, 2024

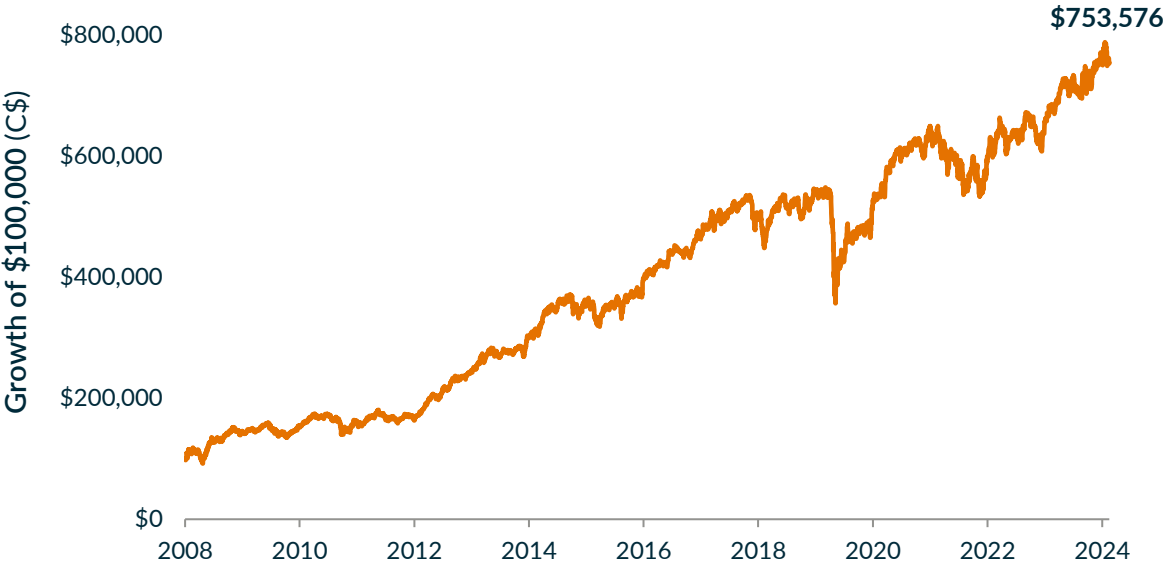


Source, index: Morningstar Direct. Total returns (including cumulative return), net of fees (excluding advisory fees), in C\$. As at December 31, 2024. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. Declines show any period where the Portfolio declined by at least 10% from the peak. First decline: January 6, 2009 to March 9, 2009. Second decline: April 29, 2010 to August 24, 2010. Third decline: February 21, 2011 to August 8, 2011. Fourth decline: April 2, 2012 to August 2, 2012. Fifth decline: August 5, 2015 to February 11, 2016. Sixth decline: September 21, 2018 to December 24, 2018. Seventh decline: January 17, 2020 to March 23, 2020. Eighth decline: November 17, 2021 to September 27, 2022. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The index is not investible. We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index.

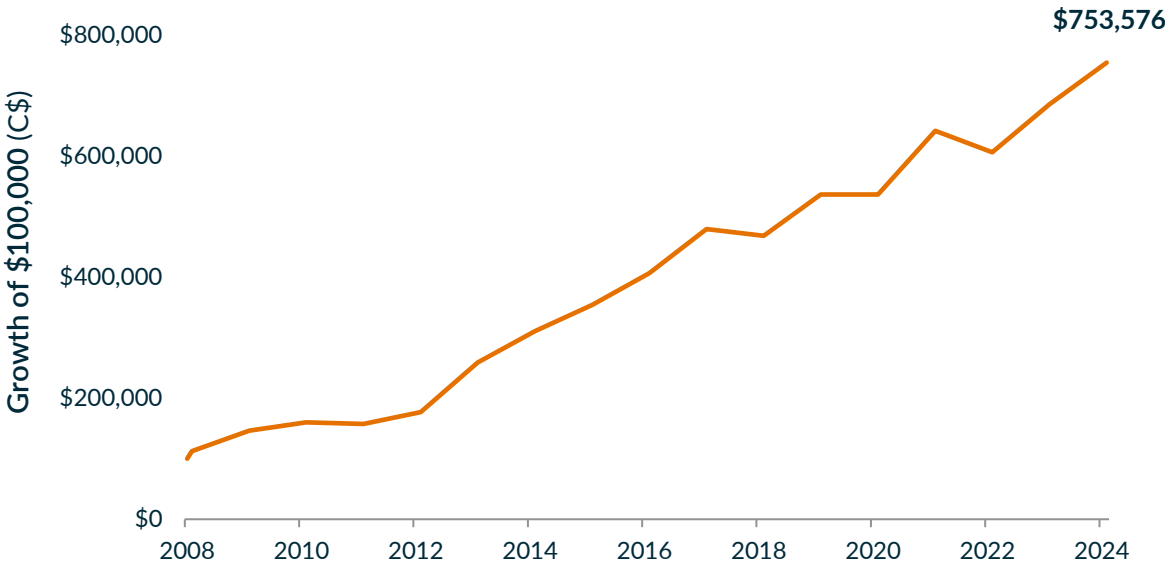
Portfolio performance as at February 28, 2025	Since inception	15-year	10-year	5-year	3-year	1-year	YTD
Annualized total returns, net of fees (excluding advisory fees) in C\$	(11/17/2008)						
EdgePoint Global Portfolio - Series F	13.62%	11.91%	8.82%	10.40%	9.90%	11.86%	6.10%
MSCI World Index	12.73%	12.74%	11.40%	15.53%	14.99%	22.80%	2.95%

The bumpy road to Point B

EdgePoint Global Portfolio, Series F
Growth of \$100,000 (daily prices)
Nov. 17, 2008 to Dec. 31, 2024



EdgePoint Global Portfolio, Series F
Growth of \$100,000 (annual prices)
Nov. 17, 2008 to Dec. 31, 2024

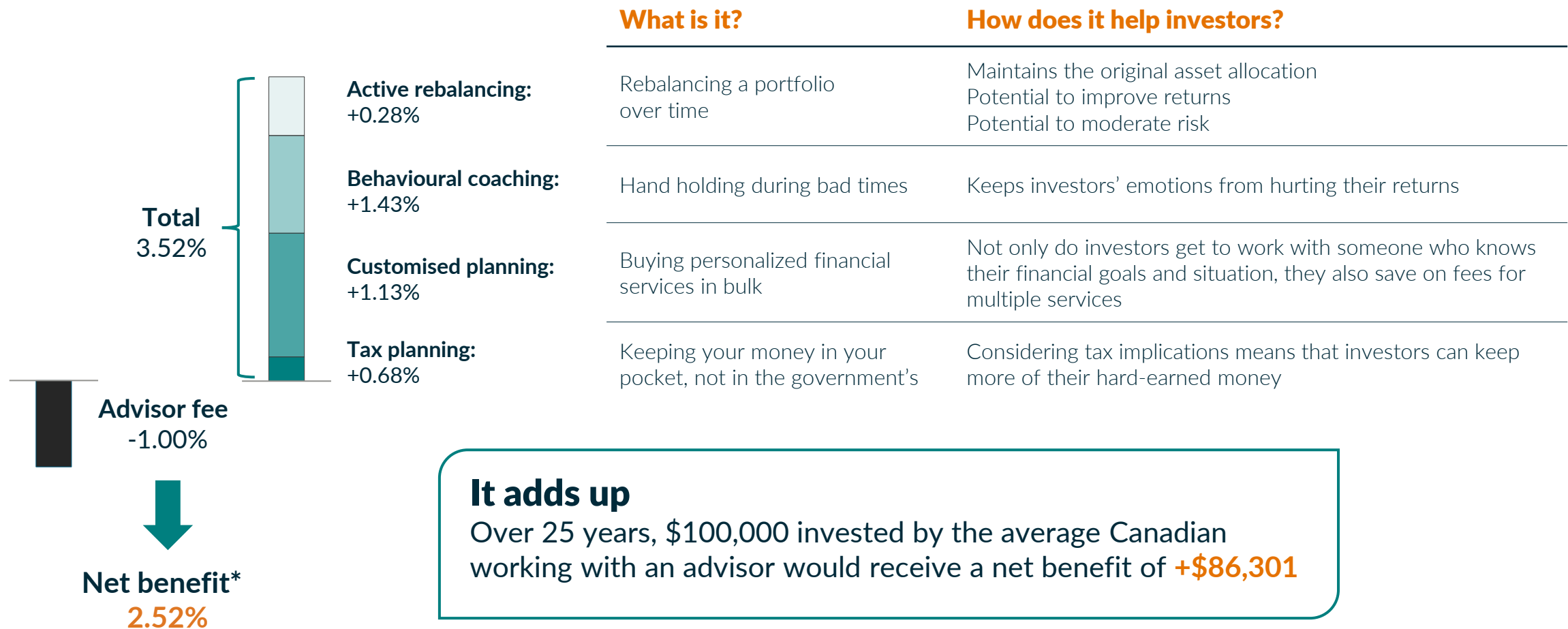


As at December 31, 2024. Total returns, net of fees (excluding advisory fees), in C\$. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers.

Portfolio performance as at February 28, 2025	Since inception	15-year	10-year	5-year	3-year	1-year	YTD
Annualized total returns, net of fees (excluding advisory fees), in C\$	(11/17/2008)						
EdgePoint Global Portfolio, Series F	13.62%	11.91%	8.82%	10.40%	9.90%	11.86%	6.10%

An advisor's value .

Some of the benefits of working with an advisor

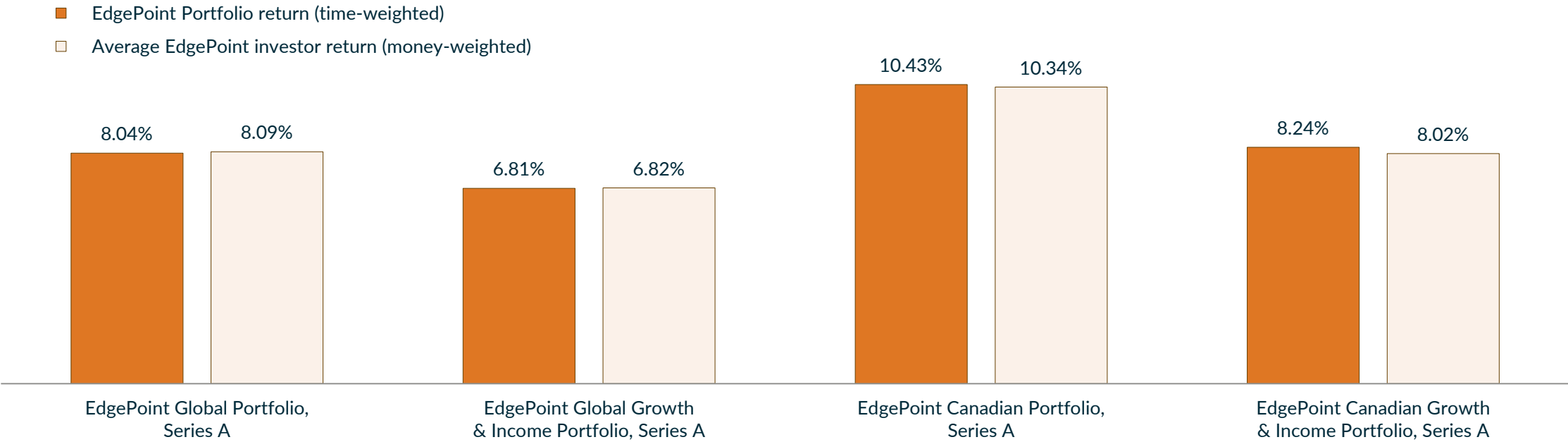


* Estimated net benefit that an average Canadian investor would receive by working with an advisor.

Source: "2024 Value of an Advisor Study", Russell Investments. The net benefit was calculated by compounding an initial investment of \$100,000 by 2.52% over 25 years. This illustration assumes a consistent net benefit of 2.52% over the next 25 years, with no additional contributions or withdrawals. It also assumes annual compounding, where each year's added value builds on the total from the previous year. This example focuses solely on the 2.52% net benefit and does not account for any investment returns.

Average EdgePoint investor return vs. portfolio return

Ten-year annualized returns by Portfolio
Dec. 31, 2014 to Dec. 31, 2024



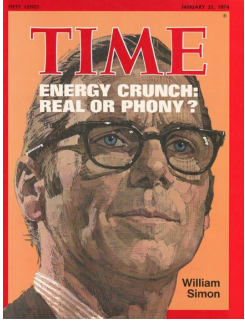
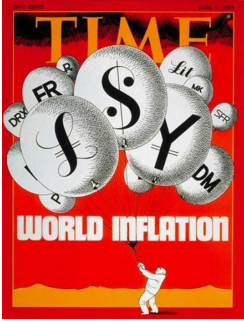
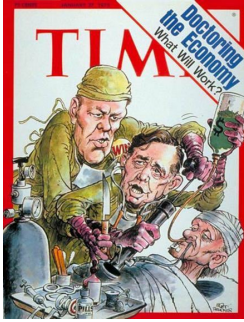
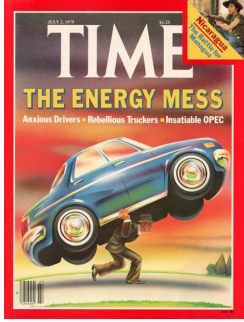
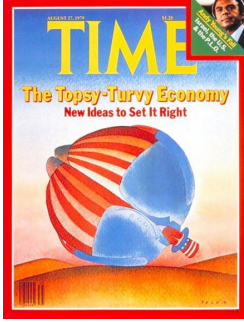
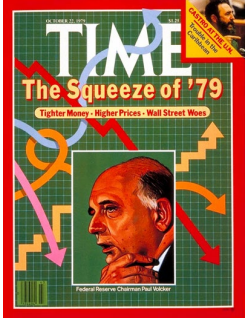
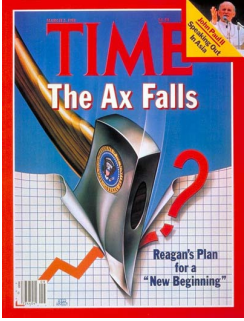
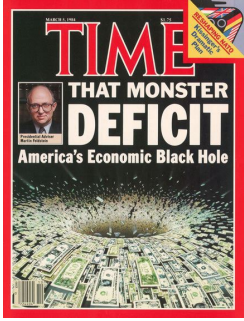
As at December 31, 2024. Source, EdgePoint Portfolio returns: Fundata Canada, net of fees. All returns annualized and in C\$. Source, average EdgePoint investor returns: CIBC Mellon. Average EdgePoint investor returns are the average money-weighted returns net of fees across investors who held EdgePoint Portfolios, Series A from December 31, 2014 to December 31, 2024. Fund returns are calculated on time-weighted basis, while investor returns are calculated on money-weighted basis. Time-weighted returns reflect the manager's performance based on compound growth rate, which isn't impacted by portfolio cash flows. Money-weighted average investor return takes into account the investor's decision(s) regarding the timing and magnitude of cash flows and represents their personal rate of return.

Portfolio performance as at February 28, 2025	Since inception	15-year	10-year	5-year	3-year	1-year	YTD
Annualized total returns, net of fees, in C\$	(11/17/2008)						
EdgePoint Global Portfolio, Series A	12.19%	10.64%	7.59%	9.15%	8.66%	10.60%	5.91%
EdgePoint Canadian Portfolio, Series A	12.66%	10.00%	10.03%	17.20%	15.35%	17.20%	1.43%
EdgePoint Global Growth & Income Portfolio, Series A	10.12%	8.78%	6.40%	7.68%	7.47%	9.00%	3.72%
EdgePoint Canadian Growth & Income Portfolio, Series A	10.31%	8.32%	7.94%	12.61%	11.08%	13.75%	1.81%

TIME AFTER TIME

If you invested in the S&P 500 Index on the day these issues hit the newsstands, what would your cumulative return have been 10 years later?

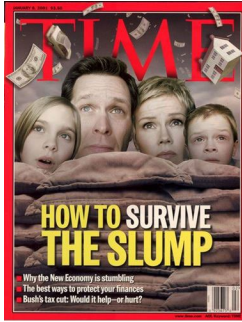
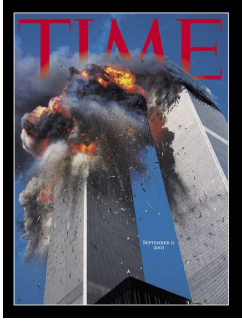
Source: Factset Research Systems Inc., *Time Magazine*, <https://time.com/vault/>. Returns are cumulative, in US\$ and include dividends. The S&P 500 index is a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. See the *Important information – copyrights* for more details.

					
Publication date	Jan. 21, 1974	Apr. 8, 1974	Sep. 9, 1974	Dec. 9, 1974	Jan. 27, 1975
Cumulative return 10 years later	183.81%	175.91%	285.77%	303.93%	283.97%
					
Publication date	Jan. 30, 1978	Jul. 17, 1978	Jul. 2, 1979	Jul. 9, 1979	Aug. 27, 1979
Cumulative return 10 years later	360.05%	340.84%	384.95%	384.02%	399.77%
					
Publication date	Oct. 22, 1979	Mar. 2, 1981	Feb. 8, 1982	Mar. 8, 1982	Mar. 5, 1984
Cumulative return 10 years later	434.00%	323.71%	431.02%	456.71%	316.79%

TIME AFTER TIME

If you invested in the S&P 500 Index on the day these issues hit the newsstands, what would your cumulative return have been 10 years later?

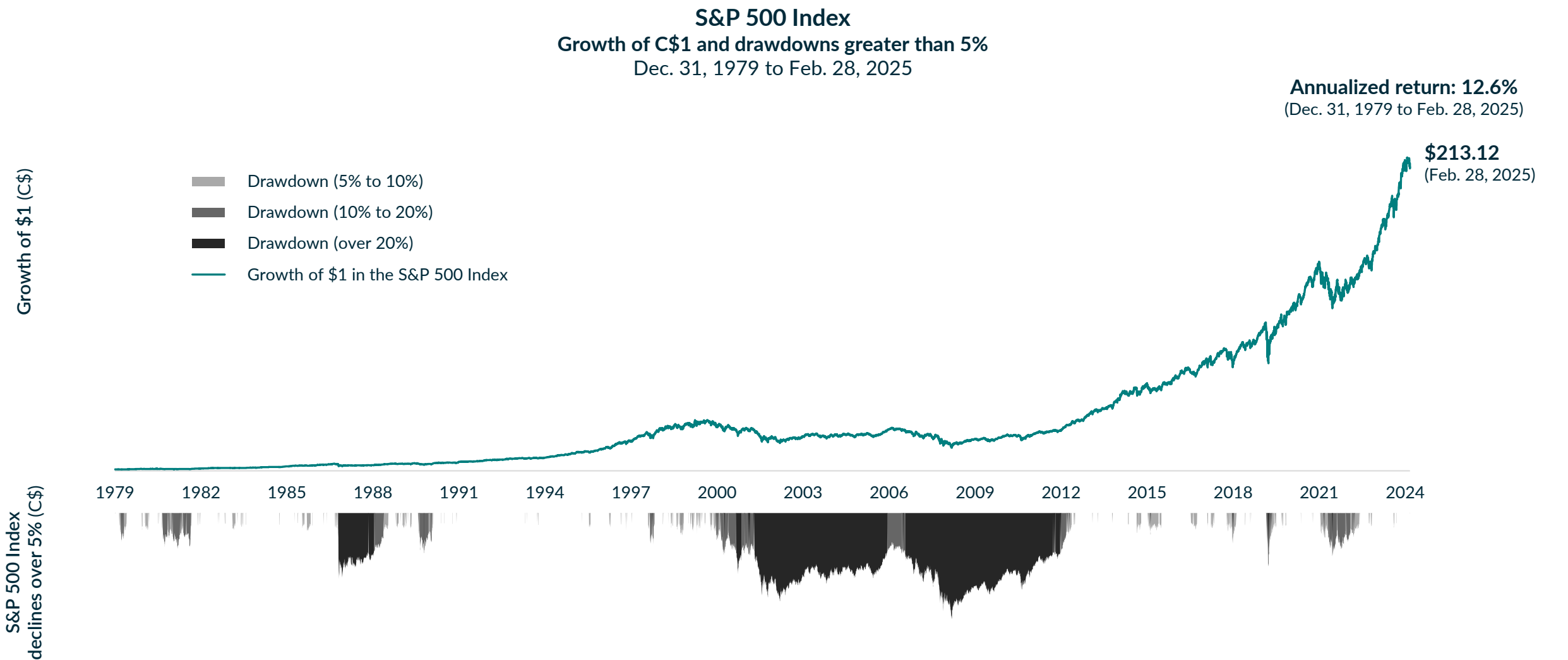
Source: Factset Research Systems Inc., *Time Magazine*, <https://time.com/vault/>. Returns are cumulative, in US\$ and include dividends. The S&P 500 index is a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. See the *Important information – copyrights* for more details.

					
Publication date	Dec. 3, 1984	Apr. 14, 1986	Nov. 10, 1986	Nov. 2, 1987	Oct. 15, 1990
Cumulative return 10 years later	288.63%	266.69%	302.79%	378.87%	468.69%
					
Publication date	Jan. 13, 1992	Sep.28, 1992	Sep. 14, 1998	Jan. 8, 2001	Mar. 26, 2001
Cumulative return 10 years later	238.53%	140.53%	43.33%	18.57%	37.92%
					
Publication date	Sep. 14, 2001	May 26, 2008	Mar. 9, 2009	Mar. 30, 2020	Mar. 28, 2022
Cumulative return 10 years later	32.16%	145.20%	399.70%	???	???



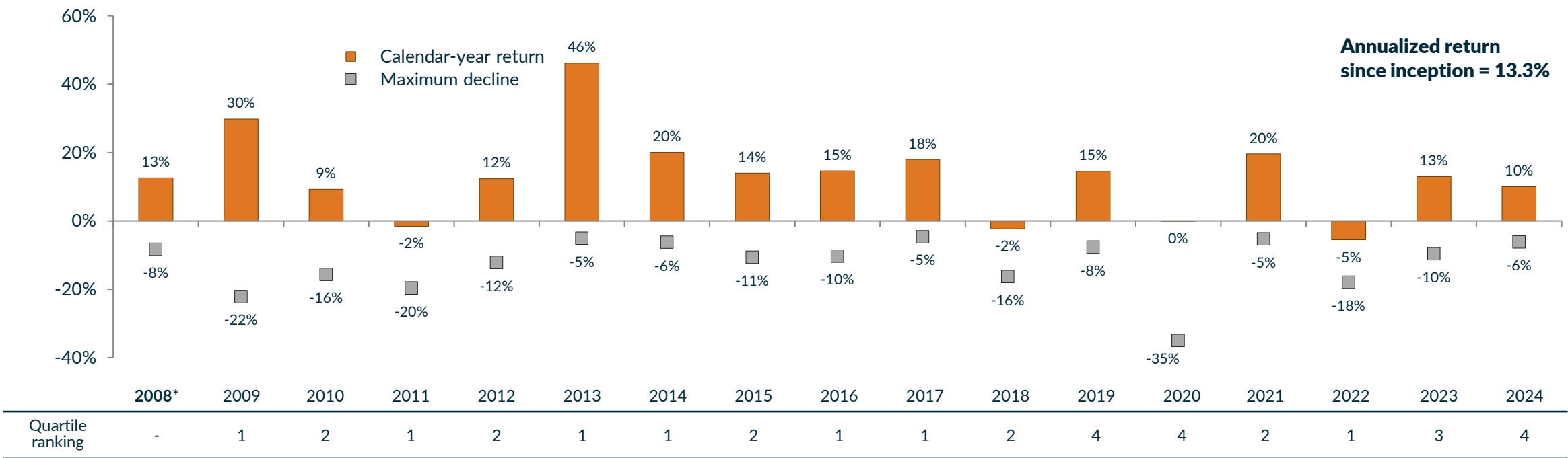
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More frequent than you think.



Annual returns and intra-year declines

EdgePoint Global Portfolio, Series F intra-year declines vs. calendar-year returns
Despite average intra-year drops of 12.5%, annual returns were positive in 13 of 17 years



	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Quartile ranking	-	1	2	1	2	1	1	2	1	1	2	4	4	2	1	3	4
No. of funds in category	-	423	478	519	624	914	1,176	1,302	1,334	1,525	1,721	2,086	2,041	1,857	1,918	1,920	1,785

As at December 31, 2024 Total returns, net of fees (excluding advisory fees), in C\$. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. *2008 annual return and intra-year decline are from November 17, 2008 to December 31, 2008. Source: Morningstar Research Inc. Maximum decline is the largest intra-year market drop from a peak-to-trough during the calendar year. Inception date of the Portfolio: November 17, 2008. See *Important Information – Quartile details* for additional details.

Portfolio performance as at February 28, 2025	Since inception (11/17/2008)	15-year	10-year	5-year	3-year	1-year	YTD
Annualized total returns, net of fees (excluding advisory fees), in C\$							
EdgePoint Global Portfolio, Series F	13.62%	11.91%	8.82%	10.40%	9.90%	11.86%	6.10%
Quartile ranking	-	1	2	3	4	1	1
Number of funds in the Global Equity category	-	357	659	1283	1547	1808	1884

Important information.

Portfolio and index performance

Total returns, net of fees (excluding advisory fees), in C\$ as at February 28, 2025

Portfolio	Since inception	15-year	10-year	5-year	3-year	1-year	YTD
EdgePoint Global Portfolio - Series F [†]	13.62%	11.91%	8.82%	10.40%	9.90%	11.86%	6.10%
MSCI World Index	12.73%	12.74%	11.40%	15.53%	14.99%	22.80%	2.95%
EdgePoint Canadian Portfolio - Series F [†]	13.95%	11.27%	11.31%	18.56%	16.67%	18.55%	1.62%
S&P/TSX Composite Index	9.99%	8.54%	8.49%	12.73%	9.72%	22.45%	3.06%
EdgePoint Global Growth & Income Portfolio - Series F [†]	11.39%	10.04%	7.63%	8.93%	8.71%	10.25%	3.91%
60% MSCI World Index/40% ICE BofA Canada Broad Market Index	9.14%	8.95%	7.57%	9.36%	9.50%	16.87%	2.70%
EdgePoint Canadian Growth & Income Portfolio - Series F [†]	11.63%	9.57%	9.18%	13.91%	12.36%	15.05%	1.99%
60% S&P/TSX Composite Index/40% ICE BofA Canada Broad Market Index	7.58%	6.53%	5.91%	7.85%	6.48%	16.72%	2.76%
EdgePoint Monthly Income Portfolio - Series F ^{††}	2.10%	-	-	-	2.84%	6.93%	1.52%
FTSE Canada Broad Market Index	0.94%	-	-	-	1.56%	8.48%	2.31%

[†]Inception: November 17, 2008. ^{††}Inception: November 2, 2021.
Series F returns exclude advisory fees.

Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. The indexes are not investible. See the *Important information – Index definitions* slide for additional details.

Source, index returns: Morningstar Direct. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus and Fund Facts before investing. Copies are available at www.edgepointwealth.com. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns net of fees including changes in unit value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any security holder, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This is not an offer to purchase. Mutual funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or specific investment advice. Information contained in this document was obtained from sources believed to be reliable; however, EdgePoint does not assume any responsibility for losses, whether direct, special or consequential, that arise out of the use of this information. Portfolio holdings are subject to change. EdgePoint mutual funds are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® is a registered trademark of EdgePoint Investment Group Inc. Published February 28, 2025.



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Important information.

Index definitions

These are the benchmark indexes we've chosen for our Portfolios:

EdgePoint Global Portfolio: The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen for being a widely used benchmark of the global equity market.

EdgePoint Canadian Portfolio: The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The index was chosen for being a widely used benchmark of the Canadian equity market.

EdgePoint Canadian Growth & Income Portfolio: 60% S&P/TSX Composite Index/40% ICE BofA Canada Broad Market Index. The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. 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. The blended benchmark was chosen because the S&P/TSX Composite Index is a widely used benchmark of the Canadian equity market and the ICE BofA Canada Broad Market Index is representative of fixed income opportunities consistent with the Portfolio's mandate.

EdgePoint Global Growth & Income Portfolio: 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. 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. The blended benchmark was chosen because the MSCI World Index is a widely used benchmark for the global equity market and the ICE BofA Canada Broad Market Index is representative of fixed income opportunities consistent with the Portfolio's mandate.

EdgePoint Monthly Income Portfolio: The FTSE Canada Universe Bond Index tracks the performance of investment-grade debt denominated in Canadian dollars and issued by Canadian government and corporations. The index was chosen as it is a widely used benchmark of the Canadian fixed income market.

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

Important information .

Quartile details

Morningstar Inc. quartile information:

Source: Morningstar Research Inc. Morningstar quartiles divide return data on a monthly basis into four equal sections by fund peer group and return period. The quartiles are ranked, with the top 25% being in the first quartile, next 25% in the second, etc. Quartile rankings are subject to change every month. The entire Global Equity category is used to calculate quartile rankings. Morningstar classifies EdgePoint Global Portfolio within the Global Equity peer group, which are open-end mutual funds that invest in securities domiciled anywhere around the world with an average market capitalization greater than the small/mid-cap level. These funds must invest between 10% and 90% of equity holdings in Canadian or U.S. companies. Funds without strict investment restrictions and don't qualify for other geographic categories are assigned to this category. Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Series F available to investors in fee-based/advisory fee arrangement and excludes trailing commissions.

As at February 28, 2025 Total returns, net of fees (excluding advisory fee), in C\$	15-year	10-year	5-year	3-year	1-year	YTD
EdgePoint Global Portfolio, Series F	11.91%	8.82%	10.40%	9.90%	11.86%	6.10%
Quartile ranking	1	2	3	3	4	1
Number of funds in the Global Equity category	357	659	1283	1547	1808	1884

Source: Morningstar Research Inc. As at February 28, 2025. Total returns, net of fees (excluding advisory fees), in C\$.