Founded, financed and managed by investment professionals



Business Owners Buying Businesses™

Owned & operated by *investors*

EdgePoint was founded in November 2008. What makes a group of seasoned investment professionals unite to create a wealth management firm? In our case, we were frustrated with seeing the industry become an asset-gathering, sales- and marketing-driven business at the expense of investors' best interests.

Our founders believed there was room in the crowded mutual fund marketplace for a different kind of company – one that puts investors at the forefront, is transparent, has a time-tested investment approach and thinks long term.

Our three measures of success since day one

We partner with individual investors and their financial advisors. We believe skilled and principled advisors can help their clients reach their financial goals – what we like to call their "Point B" – by offering independent and objective advice.

We chose these three measures of success because we believe they improve our investors odds of success.

1

Investment results at or near the top of our peer group over 10 years

Ten years is a long time - which is why we chose it. We believe you can be lucky over shorter periods, but it takes considerable skill to achieve long-term outperformance through a range of macroeconomic and market environments.

It also highlights the importance of being willing to look wrong in the short term to be right over the long term.

2

Remain an investment-led organization that has strong relationships with our investment partners

We work with a select group of advisors who fully understand our investment approach and take the same long-term view that we do about investing.

Good advisors know their clients' goals and help them stay on track to reach Point B. Their expertise ranges from managing emotions in volatile markets to ensuring suitable investments.

We believe so strongly in the importance of advisors that you can only buy our Funds by working with one.

3

Maintain a culture that inspires our employees to think and act like owners

Everyone you speak with at EdgePoint is an owner in our business, not just an employee. We all think and act like owners as we work towards achieving and maintaining our three measures of success.

We believe employees with a large stake in the success of a business are more motivated to meet and even exceed the expectations of their individual role. EdgePointers own EdgePoint and we believe in eating our own cooking by investing alongside clients in our products.

EdgePoint by *the numbers*

Here are some of the ways we judge ourselves against our measures of success:

As at December 31, 2022

47,487*
long-term EdgePoint investor accounts**

Since inception

9.79%*
average annualized investor return**

$13.9 billion*
money made for investors**

$145 million*
in fees saved**

They're what matter most to our end investors (and ultimately us).

Putting our money where our mouth is

The majority of EdgePointers' investable wealth is in EdgePoint or company-related products. When your investments grow, so do ours.



All figures shown in C$.
* December 31, 2022
** See *Important information - EdgePoint by the numbers* for additional details.
*** Co-investment includes all investments by active company founders and employees in company-related products.

** **Average investor return:** Source: CIBC Mellon. Average since inception return of EdgePoint investor accounts with a minimum 10-year holding period. EdgePoint Portfolio returns are time-weighted to best 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. Average EdgePoint investor since inception return excludes investor account transfers and switches.Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. As at December 31, 2022.

** **Fee savings:** Source: Strategic Insight, Morningstar Direct. Fee savings calculated using an average of monthly assets under management (AUM) for Series A and A non-HST for years 2009 to 2017 and series F and F non-HST from 2018 onwards. Due to the shift in assets towards fee based, we believe using Series F and F non-HST MERs starting in 2018 is more relevant. Series F is available to investors in fee-based/advisory fee arrangement and excludes trailing commissions. Fee savings for EdgePoint Monthly Income Portfolio calculated from 2022 onward. Category average MERs provided by Strategic Insight as at calendar year-ends from years 2009 to 2017. Morningstar Direct used from year 2018 onwards. Category average MERs of fee-based series funds excluding institutional seriesin the following categories: Global Equity Category, Canadian Equity and Canadian Focused Equity Category, Global Equity Balanced, Global Neutral Balanced and Global Fixed Income Balanced Category, Canadian Equity Balanced, Canadian Neutral Balanced and Canadian Fixed Income Balanced Category, Canadian Fixed Income and Global Fixed Income. For funds that have not reported 2022 MERs by March 15, 2023, the 2021 MER was used. Fee savings are an approximation.

Investment *approach*

Business owners buying businesses

Equities

We're long-term investors in businesses. We view a stock as an ownership interest in a company and endeavour to acquire the ownership stakes at prices below our assessment of their true worth. We believe the best way to do that is by having an idea about it that others don't - what we call a "proprietary insight".

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

Proprietary insights

Why does the market give us opportunities to find them?

Proprietary insights allow us to buy businesses that can grow without having to pay for that potential. Anyone can name a good business, but the market usually factors future growth into its stock price.

Here's a non-exhaustive list of why other investors might discount a company:

- Growth isn't happening soon (a year)
- Uncertain future (despite low risk)
- Misunderstood business
- Change happened that isn't recognized

Our research into a business and willingness to look long term allows us to invest in opportunities others overlook.

Our definitions

Risk:
Permanent loss of capital

Volatility:
Short-term price movements that often provide opportunities to buy low

Business owners lending to businesses

Fixed income

Fixed income investing is often thought to be complicated. We find serenity in the fact that behind most of our bonds is a business. We can value a business by analyzing its margins, free cash and the durability of its competitive advantage. It is certainly not without risk, but we have a skillset at analysing the credit risks that we take. The beauty of our investment approach is that it's hinged on lending money to businesses.

We do the same research on any company we invest in, wherever the investment is in the capital structure. Doing our own credit work helps us assess the bond issuer's ability to meet its debt obligations through the payment of periodic coupons and the return of the original principal at maturity. Our goal is to ensure that we can generate an attractive return through these payments and/or capital appreciation that's high enough to compensate us for that risk.

The Investment team
Business analysts first



ALEX ANDREW CLAIRE DEREK FRANK GEOFF GEORGE JASON JEFF JINHYUNG LEE STEVEN SYDNEY TRACEY TYE

No “I” in team

The Investment team’s structure is built on collaboration. Although they have individual focuses, they are a team of generalists working together to apply a single investment approach across the Portfolios. Sharing research generated over many years on thousands of companies across various sectors allows the team to act quickly when the market presents an opportunity. It also means that they can leverage information to find multiple ways to invest across the capital structure – a good business to buy can also be a good business to lend to.

Rewarded for the right reasons

We believe the Investment team should be compensated based on our end investors meeting their long-term investment goals. In addition to investing alongside our clients, team members are judged based on Portfolio returns over three- and five-years rather than the industry-standard calendar-year comparison against a benchmark. This allows the Investment team to think about how our end investors are benefitting from their actions rather than being worried about short-term incentives.

Built for the long term

We built the Investment team in a generational structure to allow members with different levels of experience to work together and refine the investment approach. This helps ensure the repeatability of the investment approach over time.

Portfolios
Concentrated and diversified by idea

We're an investment-led firm, and we will only launch a portfolio if we believe that it will generate pleasing long-term returns for our investors. By adhering to this approach, we aim to create value for our investors while maintaining a focused and purposeful product lineup.

Our product line is intentionally simple. We manage a small number of portfolios that are all concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns when the market recognizes our estimate of their value.



EdgePoint Global Portfolio
EdgePoint Canadian Portfolio

EdgePoint Global Growth & Income Portfolio
EdgePoint Canadian Growth & Income Portfolio

EdgePoint Monthly Income Portfolio
EdgePoint Opportunistic Credit Portfolio*

EdgePoint Opportunistic Credit Portfolio is only available via prospectus exemption to qualified investors. See the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for more information.

Fees

Cutting costs without cutting corners

No one wants to pay more than they have to, but management fees are the price for managing clients' hard earned savings. We know that investors trust us with their money, and that's why we do what we can to keep our fees low. Things like having a simple product line, no free trinkets and a small team relative to managed assets allows us to keep our fees low.

Series F management fees**

EdgePoint Global/Canadian Portfolios	0.80%
EdgePoint Global Growth & Income/Canadian Growth & Income Portfolios	0.70%

Innovation doesn't sleep - Finding new ways to reduce our fees

10-Year Partnership Program

$10.5M*

in rebates so far

We believe it's important to show our appreciation for our clients' commitment over the years. Since we share our investment philosophy with like-minded advisor partners, these advisors are better positioned to help their clients ignore short-term market "noise," stay calm when volatility rises, and avoid making emotional decisions.

For investor partners who have stuck with our investment approach and remain focused on the long term, we reward them with lower investment management fees. The fee reduction applies to those partners who have been invested in an EdgePoint Portfolio for 10 or more consecutive years and are currently invested in a qualifying series.

EdgePoint Monthly Income Portfolio

Launched in 2021, EdgePoint Monthly Income Portfolio's fees are tied to the previous quarter's FTSE Canada Universe Bond Index's yield-to-maturity. This ensures that in a low-yield environment, we charge investors less to ensure they capture as much of the potential return as possible.

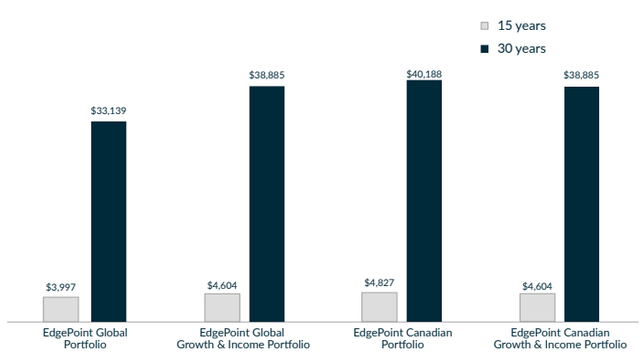
Fee tier	Reference rate (%) FTSE Canada Universe Bond Index	Management fee Series F/F(N)*	Series A/A(N)*
1	< 0.76	0.07%	0.67%
2	0.76 to 1.75	0.10%	0.70%
3	1.76 to 2.50	0.20%	0.80%
4	2.51 to 3.00	0.30%	0.90%
5	3.01 to 3.50	0.40%	1.00%
6	3.51 to 4.00	0.50%	1.10%
7	> 4.00	0.60%	1.20%

Fee waiver for 2023/2024.
We've capped our fees until the end of 2024, irrespective of the index's yield-to-maturity: Series F/F(N): 0.10% / Series A/A(N): 0.70%

Non-HST series

Anyone living in Manitoba and to the west of the province don't have to pay HST. It might not seem like much, but it adds up over time:

Impact of non-HST savings on a $50,000 investment with 10% annual growth



Returns show the effect of compounding and aren't intended to reflect the future returns of any EdgePoint investments.

* As at June 30, 2023. The program launched in November 2018 following EdgePoint's 10th anniversary. Rebates are issued quarterly and the first rebates were issued in 2019.
** 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.

Our investment *mistakes*

While we always strive to make money on every investment, we're aware that it's impossible to generate perfect performance. We have made mistakes in the past and we will make mistakes in the future.

We try to minimize the impact of any mistake by building portfolios diversified by business idea, so when they happen (and trust us, nobody is immune), the impact is typically offset by those other ideas.

Click here for a list of our investment mistakes in the Global Portfolio since inception, including a description of our thesis versus what went wrong.



Company *Creed*

We established EdgePoint in 2008 to grow wealth for our investors. In pursuit of this goal, we put in place a solid foundation of nine commitments governing our company and guiding the actions of our internal partners.

1 **We will put our investment partners (investors and their advisors) first in all business decisions.**

We believe that investors and their advisors should be treated as our investment partners. When faced with any decision, we'll be guided by the belief that what matters are our investment partners and what's important to them.

2 **We will consistently adhere to our investment approach.**

We believe in our deceptively simple investment approach: Buy good, undervalued businesses and hold them until the market fully recognizes their potential. We believe following this approach requires independent thinking and committing to the thorough research required to uncover opportunities the market doesn't fully appreciate.

3 **We will partner with financial advisors.**

We believe that investors should seek out professional financial advice. A skilled and principled advisor can offer effective advice in helping reach financial goals. We hope advisors will recommend EdgePoint, but understand that they may not. We believe that's their value to their clients: independent, objective advice.

4 **We will focus on delivering superior service to our investment partners.**

We believe in the importance of highly responsive service, especially when you've entrusted us with your investments.

5 **We will invest in our investment products alongside our investment partners.**

We believe that our employees should invest their personal wealth in the company's products. We believe that personal commitments to products by employees fosters a strong sense of accountability and ensures that employees' interests are aligned with those of our investors.

6 **We will use investment results and not asset growth as our benchmark for achievement.**

We believe in the importance of being investment led as opposed to sales and marketing driven. A sales- and marketing-led company spends more time and money gathering assets than it does investing the money it's already gathered. An investment-led company focuses the majority of its efforts on building wealth.

7 **We will build a distinct culture where our employees think and act like owners.**

We believe that employees who think and act like owners make better long-term decisions. We believe long-term thinking from our employees will enhance the long-term wealth of our investment partners.

8 **We will communicate with our investment partners regularly and honestly.**

We believe informed investors and advisors make better decisions. We believe the ingredients of success in the wealth management business are investment results and reputation. We believe that the bond between both is setting expectations through open and honest communication.

9 **We will endeavour to keep "it" simple.**

We believe achieving superior investment results isn't easy. Nevertheless, aspects of the investment management industry have become unnecessarily complex. We strive to keep our offerings, our company and our interactions with our partners as simple as we can.





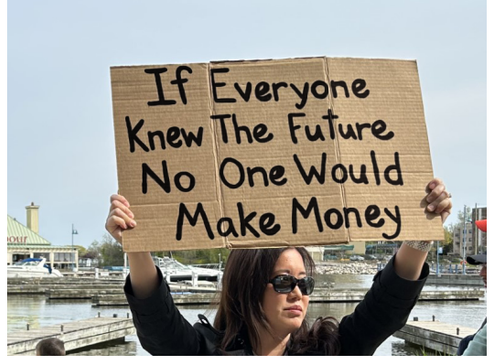
Standing up for *our beliefs*

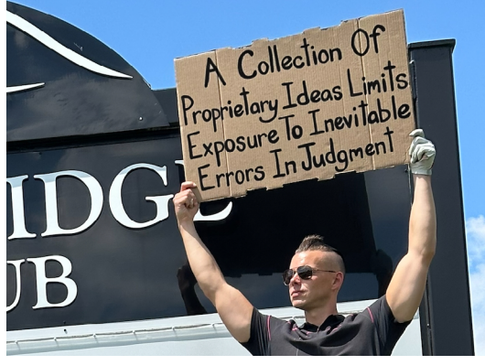
Our partners are willing to publicly take a stand for our beliefs across the country. The signs cover timeless messages about the pillars of our investment approach, investor behaviour, the importance of an advisor or even some ugly truths about the industry we operate in.







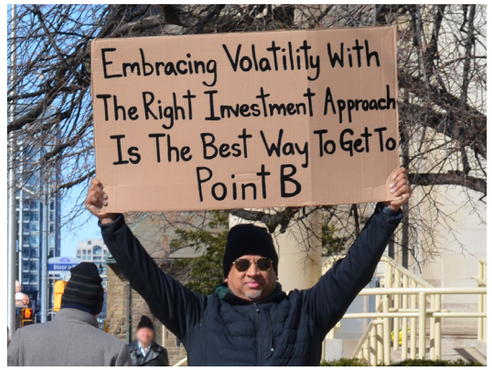






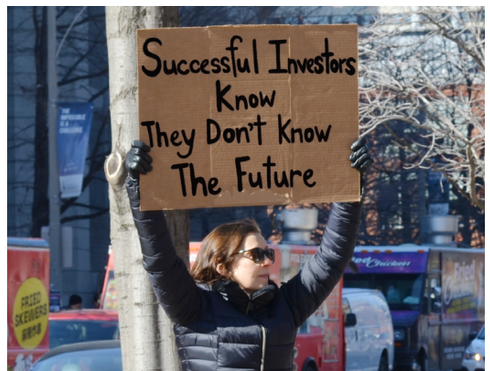














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Business Owners Buying Businesses™

Important information

EdgePoint by the numbers

** **Long-term EdgePoint investors:** investor accounts across Canada benefiting from the 10-year Partner program that rewards long-term focus with a fee discount. Qualifying Portfolios are limited to EdgePoint Canadian Portfolio, EdgePoint Canadian Growth & Income Portfolio, EdgePoint Global Portfolio, EdgePoint Global Growth & Income Portfolio and EdgePoint Monthly Income Portfolio. Qualifying series are limited to A, A(N), F,F(N), along with their respective T4/T6 versions. As at December 31, 2022.

** **Money made for investors:** As at December 31, 2022. Includes since inception total returns from all investments managed by EdgePoint net of fees and taxes charged directly to the respective portfolios. Excludes fees and taxes paid directly by investors.

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