

Item 1: Cover Page



500-150 Bloor Street West,
Toronto, ON
M5S 2X9
Canada
Main: 1.866.757.7207
www.edgepointwealth.com

Form ADV Part 2A

December 17, 2020

This brochure provides information about the qualifications and business practices of EdgePoint Investment Group Inc. ("EdgePoint"). Throughout the brochure, EdgePoint may refer to itself as a "registered investment advisor" or "being registered". These statements do not in any way imply a certain level of skill or training. This brochure will be provided to you at the time you open your Account with us or before we begin providing advice or trading services to you and annually. If there is a significant change to the information contained in this document we will provide you with updated information in writing as soon as reasonably possible. EdgePoint has offices in Toronto, Ontario. We do not currently have an office in the United States. As a result, there is a risk that certain legal rights may not be enforceable in your jurisdiction. If you have any questions about the contents of this brochure, please contact us at 1.866.757.7207. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about EdgePoint is also available on the SEC's website at: www.adviserinfo.sec.gov



Item 2: Material Changes

To our clients and prospects:

This Item requires us to summarize any material change to our Form ADV Part 2A since our last annual update. Since this is our first filed Form ADV Part 2A, there is nothing to report.

Pursuant to SEC requirements and rules, EdgePoint will make available a summary of any material changes to this brochure and any subsequent brochure within 120 days of its fiscal year end, free of charge. Additionally, EdgePoint may further provide other ongoing disclosure information about material changes, as necessary.

Our brochure may be requested, at no charge, by contacting Anna Nepravishta at 416-963-4260 or nepravishta@edgepointwealth.com.



Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-based Fees and Side-by-Side Management	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risks of Loss.....	7
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	21
Item 15: Custody	22
Item 16: Investment Discretion	22
Item 17: Voting Client Securities.....	22
Item 18: Financial Information	23



Item 4: Advisory Business

EdgePoint Investment Group Inc. ("EdgePoint") is an independently owned discretionary investment manager based in Toronto. We are long-term investors in businesses. We view a stock as an ownership interest in a company and endeavour to acquire these ownership stakes at prices below our assessment of their true worth. The firm was founded in 2008 by Tye Bousada, Geoff MacDonald, Patrick Farmer and Robert Krembil. On November 4, 2008, EdgePoint completed an initial public offering (IPO) and a private offering of Cymbria Corporation, a corporate issuer.

Following the IPO, EdgePoint Wealth Management Inc., ("EdgePoint Wealth") an independent employee-owned investment management firm was launched. EdgePoint Wealth partners with financial advisors across Canada to distribute its portfolios designed with the goal of building long-term wealth for investors.

EdgePoint is independent and wholly-owned by the founders Tye Bousada, Patrick Farmer, Geoff MacDonald and Robert Krembil. The senior partners include two of the firm's founders and members of the Investment team – Tye Bousada (who holds shares through a personal holding company, Elevation 3 Holdings Inc.) and Geoff MacDonald (who holds shares through a personal holding company, Blooming Point Holdings Inc.).

Types of services offered

EdgePoint offers discretionary investment management services to institutions (foundations, pension portfolios, etc.) through separately managed accounts.

Separately managed accounts

The investments for each separately managed account are managed in accordance with the client's investment objectives and various restrictions and limitations that are negotiated with or provided by such client. Such restrictions and investment limitations are monitored by EdgePoint using compliance systems and other techniques.

Assets under management

As of September 30, 2020, EdgePoint manages approximately US\$19 billion in assets, on a discretionary basis. EdgePoint does not manage any assets on a non-discretionary basis.

Wrap fee programs

EdgePoint does not participate in wrap fee programs.



Item 5: Fees and Compensation

EdgePoint offers discretionary investment management services through separately managed accounts.

Management fees for separately managed accounts are calculated daily and payable quarterly, in arrears, or as directed and authorized by the client. Generally, fees will be deducted from the assets. EdgePoint maintains pricing integrity across our institutional client relationships with similar mandate, size and jurisdiction. For separately managed accounts, custodial fees and related costs are negotiated separately by the client directly with their custodian. Aside from the management fee, we do not charge additional fees to open, operate or maintain the account.

Upon termination of an advisory agreement, the final invoice will be based on the prorated fees calculated daily since the previous invoice or as agreed to in the investment management agreement.

EdgePoint's standard fee schedule is included below.

The schedule may be modified from time to time.

Separately Managed Accounts – Management Fee Schedule (per annum)

Mandate name Investment size	Fee (%)
First \$100 million	0.70%
Next \$150 million	0.65%
Next \$250 million	0.60%
Next \$500 million	0.55%
Greater than \$1 billion	0.50%

Amounts expressed in U.S dollars.

In addition to the fees outlined above, separately managed accounts clients will also incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for more information on our brokerage practices.



Item 6: Performance-based Fees and Side-by-Side Management

EdgePoint may enter into a performance fee arrangement with a separately managed account. This arrangement provides for a base asset management fee payable quarterly in arrears, plus a performance fee payable annually in arrears.

EdgePoint could be managing accounts that charge a performance-based fee and accounts that charge a flat, asset-based fee simultaneously. A conflict of interest may exist when an employee is responsible for both the above accounts. EdgePoint may have financial incentive to favour accounts with performance fees and an incentive to allocate trades in favor of such accounts.

EdgePoint's policy is to maintain the highest standards of service for its clients. Employees are cognizant of their fiduciary duty to its clients to act honestly, in good faith and in the best interests of our to exercise a degree of care, diligence and skill that a reasonably prudent manager would exercise in the circumstances. Employees, officers and directors are required to acknowledge the Code of Ethics and compliance annually. In the event of a potential conflict situation, EdgePoint will ensure that prompt action is taken to address and resolve the issue in a prudent manner.

EdgePoint's Compliance department is responsible for maintaining and enforcing a comprehensive set of policies and procedures designed to address a variety of conflicts that may arise from managing multiple accounts on a side-by-side basis, including, without limitation, conflicts that may arise from the purchase or sale of the same securities for more than one client and transactions between clients. Please see the responses to Items 11 and 12 regarding EdgePoint's allocation of investment opportunities policy and brokerage practices. The Compliance department conducts annual training, annual reviews where potential conflicts of interests are reviewed and identified while cultivating a culture of compliance at the firm.

Item 7: Types of Clients

EdgePoint provides discretionary investment management services to institutions (foundations, endowments, pension portfolios) and other institutions.

The minimum account size is typically US\$50 million for a separately managed account.

Minimum account sizes may vary by Portfolio account strategy.



Item 8: Methods of Analysis, Investment Strategies and Risks of Loss

EdgePoint offers a global equity strategy.

EdgePoint employs a bottom-up investment approach, established by co-founder Robert Krembil, which has resulted in long-term investment outperformance over our benchmark and peers, throughout various market cycles. Our competitive advantage is sustainable for as long as investors continue to focus on the short term and treat stocks as pieces of paper versus ownership stakes in businesses.

Proprietary insights

We strive to develop proprietary insights around businesses we understand. We focus on companies with strong competitive positions, defensible barriers to entry and long-term growth prospects that are run by competent management teams. These holdings generally reflect our views looking out more than five years. We firmly believe that focusing on longer periods enables us to develop proprietary views not reflected in the current stock price. 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 necessary to search out new ideas and a commitment to embrace the thorough research required to uncover opportunities the market does not fully appreciate.

We do the research you would expect us to do. We often follow a company for years before investing. We study financial statements, interact regularly with different levels of the company's management team, perform competitive industry analysis, attend industry-specific conferences, consult with industry experts, and read volumes of information about the company, its competitors and the industry in which it competes. At times, we are able to connect various pieces of such information into an idea generally not understood by others.

Primary research

We have no formulaic approach to generating ideas and simply follow a continuous process of gathering facts and applying reasoning to those facts. Studying the businesses and the competitors often leads to new investment ideas. We do not engage in technical or quantitative analysis. Quantitative screening tools produce large lists of businesses that we must then spend time on in an effort to determine what, if any, problems exist in a business to make it appear attractively valued. This is contrary to our approach, which is to come up with what we believe might be a proprietary insight about a business and then to work to determine why we might be wrong.

We use no valuation parameters or valuation screens to define our investment universe.

We maintain a substantial database of companies we have researched and are continually adding to it. At any given time each portfolio manager may have on average 100 companies that they are monitoring for potential future inclusion in a Portfolio. Their lists of potential candidates are not static.



Diversification by business idea

Our Portfolios are constructed on a company-by-company, bottom-up basis. Rigorous fundamental research is performed on each security. The managers reduce portfolio risk by diversifying the Portfolio by business idea. For example, if the managers invest in an airline, this does not mean that they like the airline business generally and will buy several companies in this sector. Rather, they see an investment opportunity in that particular company. Additionally, they take care not to overweight the Portfolio with similar businesses.

Sell discipline

We generally sell a security for one of two reasons. First, if our investment 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 our Portfolios with better ideas. For example, if one of our ideas becomes well recognized and this is reflected in the investment's share price, we remove it in favour of a more attractive opportunity.

Risks

We believe the greatest mechanism to risk control is our investment approach. Having fewer holdings allows for more in-depth knowledge about each company. A thorough understanding of each company is a key element in reducing an investment's potential risk. Our Portfolios are built one name at a time and are diversified by business idea, meaning every attempt is made to avoid obvious and non-obvious correlations between names. Each investment is based on a well-researched proprietary idea. Our portfolio managers go to great lengths to ensure the collection of businesses is not based on the same or similar ideas. They look for both obvious correlations, including a business's competitive landscape, and non-obvious correlations, such as to oil prices or global deflation. As such, the success of our investments is not dependent on one idea or market event.

Please be advised that investing in securities involves risk of loss that clients should be prepared to bear. Securities laws require us to disclose the risks that should be considered when making an investment decision. Before making any investment decision, it is important to consider your investment objectives, risk tolerance and the risks associated with the investment you are considering. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long-term. However, investment risks vary depending on the type of investment. The value of these investments will change from day-to-day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a portfolio may go up or down on a daily basis.

If the client has borrowed money to invest, the market value of the invested assets could decline and be less than the principal amount of the loan.

The value of a portfolio can change for many reasons. Some of the specific risks that can affect the value of your investment are set out below.



Asset-backed securities and mortgage-backed securities risk

Asset-backed securities are interests in pools of consumer or business loans. Mortgage-backed securities are interests in pools of residential or commercial mortgage loans. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the asset-backed securities or mortgage-backed securities may be affected. In the case of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or, there may be a drop in the value of the property secured by the mortgage. In the case of asset-backed securities, there is an additional risk associated with the assets underlying such securities, where a drop in the value of the underlying assets (e.g., receivables or other financial assets or interests) may also result in a drop in the value of the asset-backed securities.

Concentration risk

A Portfolio may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Portfolio may also have a significant portion invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the Portfolio's diversification and liquidity.

Credit risk

Credit risk is the risk that the government or company issuing a fixed-income security will be unable to make interest payments or pay back the original investment. Lower-rated debt securities issued by companies often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Portfolios that invest in companies with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency risk

When a portfolio buys foreign securities, however, they are purchased with foreign currencies that fluctuate in value. While a portfolio can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a foreign investment. Exchange rates may move independently of the securities markets in a particular country and, as a result, gains and losses in securities may be affected by changes in exchange rates.

Depository securities and receipts risk

In some cases, a Portfolio may hold securities through a depository security and receipt (an “ADR” – American Depositary Receipt, a “GDR” – Global Depositary Receipt or an “EDR” – European Depositary Receipt). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates due to several factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between jurisdictions. In addition, the rights of the portfolio, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipts relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the portfolio holding the depository receipt.

Derivative risk

A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indices. Derivatives are often used for hedging against potential losses because of changes in interest or foreign exchange rates, for example. Derivatives also allows a portfolio to invest indirectly; for example, to invest in the returns of a stock or index without actually buying the stock or all the stocks in the index. This would be done where it is cheaper to buy and sell the derivative or the derivative is considered safer.

Derivatives have their own special risks. Some of the common risks are:

- Using derivatives for hedging may not always work and it could limit a mutual fund’s chance to make a gain;
- The price of a derivative may not accurately reflect the value of the underlying currency or security;
- There is no guarantee that a mutual fund can close a derivative contract when it wants. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses;
- The other party to a derivative contract may not be able to fulfil its agreement to complete the transaction.

Emerging markets risk

Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Therefore, the value of portfolios that invest in emerging markets may rise and fall substantially.

Equity market risk

The value of equity securities will be affected by changes in the market price of those securities. The price of an equity security is affected by individual company developments and by general economic, political and



financial conditions in those countries where the company is located or carries on business or where the security is listed for trading. This may include economic uncertainty, growing rise of anti-business sentiment, and national and international political circumstances.

Foreign market risk

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains has derived from movements in a particular market. Portfolios that hold foreign securities may have difficulty enforcing legal rights in other jurisdictions.

Income trust securities risk

Real estate, royalty, income and other investment trusts are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Income trusts generally hold debt, equity or royalty interests in an underlying active business. To the extent that an underlying business is susceptible to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust and the price of an income trust may be similarly affected. Although distributions and returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk.

Interest rate risk

Changes in interest rates have an impact on a wide range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the the value of the portfolio.

Liquidity

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities invested in the portfolios can usually be sold promptly and therefore can be described as relatively liquid. But a portfolio may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. Securities could be illiquid due to a number of factors:

- the size of the company;
- they have few shares outstanding;
- legal restrictions;
- the nature of the investment itself;
- settlement terms;
- the impact of political or economic events; or
- other reasons.

The liquidity of a security may also be affected in the event that an officer or director of the firm is a director of an entity as this may restrict the ability to engage in transactions with respect to such security.

Having trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a portfolio's value.

Market disruptions

Natural disasters, epidemic and pandemic outbreaks, public health emergencies, war, occupation, terrorism and related geopolitical risks may lead to increased market volatility and may have adverse effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers and can adversely affect securities and financial markets, inflation and other factors.. These market conditions and volatility or illiquidity in capital markets may also adversely affect the prospects of a portfolio and the value.

Regulatory risk

Some industries, such as financial services, health care, and telecommunications are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a portfolio that buys these investments may rise and fall substantially due to changes in these factors.



Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. There are no legal or disciplinary events required to be disclosed under this item.

Item 10: Other Financial Industry Activities and Affiliations

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (A) broker-dealer or a registered representative of a broker-dealer, or (B) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither EdgePoint nor any of its management persons are registered as such or have any application for such registration pending.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Client transactions

EdgePoint is required to disclose to investors whether any securities it recommends to investors for purchase, or in respect of which it acts as an adviser, are securities issued by related or connected issuers.

EdgePoint may recommend that clients invest in collective investment vehicles sponsored or managed by EdgePoint, including on or more EdgePoint Funds.

EdgePoint, its employees and officers may also be invested in the EdgePoint Funds and may, at times, represent a substantial percentage of a particular EdgePoint Fund's total assets.

An issuer is related to EdgePoint if EdgePoint, through ownership of, or direction or control over voting securities, influences the issuer. An issuer is connected to EdgePoint if it has a business relationship with EdgePoint that, in connection with a distribution of securities of that issuer, may lead a reasonable prospective purchaser to question if the issuer and EdgePoint are independent of each other.

Issuers that are related and/or connected to EdgePoint, because (i) EdgePoint and certain of its directors, officers and employees together have the power to direct the voting of voting securities of such issuers representing more than 20% of the votes for the election of directors, and/or (ii) they are managed by EdgePoint or its affiliates.

EdgePoint will only make such an investment decision when it considers that the investment is in the best interests of the client portfolios or the EdgePoint Fund(s) and will make the decision independently from considerations related to the fact that the issuer of the securities is an Issuer Client. Prior to entering into an investment management relationship, any potential conflicts are disclosed via the ADV Part 2A. Additionally, ADV Part 2A is updated on an annual basis, or when there is a material change



Code of Ethics

We understand that fundamental to the fair treatment of investors is ensuring high standards of integrity and ethical business conduct. EdgePoint's Code of Ethics outlines standards of business conduct as it relates to our obligations to our clients as well as compliance with the law. It is intended to prevent possible conflicts of interest, appearances of impropriety and has established policies and procedures on topics such as confidentiality and privacy, personal trading, conflicts of interest etc.

Each employee is bound by EdgePoint's Code of Ethics which they must sign upon joining. As well employees must confirm adherence to the policy on an annual basis.

A copy of the Code of Ethics is available upon request.

1. Purpose of the code

The purpose of this Code of Ethics is to set forth the policies and procedures related to the business conduct of EdgePoint Investment Group Inc.

Application

Fundamental to the fair treatment of investors is that the highest standards of integrity and ethical business conduct be maintained. This can only be achieved by EdgePoint's employees, officers, and directors adhering to the highest principles of conduct in the discharge of their duties.

Breach of code

Failure to comply with the Code may be grounds for a warning, revision of responsibilities, suspension, or dismissal without further notice, depending on the circumstances. Failure to comply with certain sections of this Code may also be a violation of securities law and may be punishable accordingly. All employees, officers, and directors have a duty to report any contravention of this Code that comes to their notice, and to co-operate in the investigation of possible breaches of this Code.

Annual confirmation

Each employee, officer and director will be asked to confirm, either electronically or by signing a copy of this Code, that they have read through the policy and will abide by the EdgePoint's Code of Ethics.



2. Standards

Obligations to clients

EdgePoint's policy is to maintain the highest standards of service for its clients. EdgePoint has a fiduciary duty to its clients to act honestly, in good faith and in the best interests of our clients to exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in the circumstances. This standard of care extends to the service provided by all employees, officers and directors in each facet of our business operations.

Obligations to comply with the law

EdgePoint and its employees, officers and directors of EdgePoint are required to comply with all laws applicable to the business operations including the U.S. Securities and Exchange Commission laws, provincial securities laws governing the provision of investment advisory services, insider trading and reporting of insider transactions.

Duty to know applicable securities law

Each employee, officer, and director has a duty to know, understand and comply with securities and other legislation applicable of their duties and responsibilities.

3. Confidentiality and privacy

Ensuring client privacy

In the course of conducting its business, EdgePoint must obtain and use certain personal information relating to clients. To ensure the privacy of its clients, EdgePoint will conduct its business in accordance with the principles listed below.

Confidentiality

Personal information that is collected and retained will be considered to be confidential, and proper safeguards will be employed to protect that confidentiality.

Accuracy of information

Every reasonable effort will be made to ensure that personal information collected, used, retained or disclosed is accurate, relevant, timely and complete. A client will be encouraged to correct, clarify or update personal information in a timely fashion.

Release of confidential information

Without the client's express written consent, EdgePoint, its employees, licensed representatives, officers or directors will not permit inappropriate access to, or disclosure of a client's personal information to any person, except as may be required by legal process, or statutory authorities.



4. Personal trading

EdgePoint requires all employees to adhere to its personal trading policy to help ensure no employees, spouses or partners of employees, or individuals living in the same household violate any securities laws by trading on information that they had access to by way of their position at EdgePoint. The policy provides for restrictions on the purchase of individual securities by employees, their spouses or partners, individuals living in the same household and accounts over which they have control. All employees are required to deliver quarter-end statements for all investment accounts which have the ability to own individual securities.

As part of the Code of Ethics, employees must review and adhere to EdgePoint's personal trading policy.

5. Conflicts of interest

When faced with a conflict or a perceived conflict with respect to services provided to one of EdgePoint's accounts or to an investor in an account, it should be reported to the Chief Compliance Officer ("CCO").

Personal conflicts of interest

Employees, officers and directors must avoid any situation in which their personal interests conflict or appear to conflict with their duties at EdgePoint. Conflicts of interest may arise in a number of ways and include, but are not limited to, the following categories:

- A personal interest in a proposed business transaction involving EdgePoint or in a business activity also conducted by EdgePoint;
- Shareholdings in excess of 5% in any public company in which EdgePoint or its Funds owns securities;
- Use of EdgePoint's name in connection with outside political, charitable or other business activities;
- An interest in the business of a supplier, contractor, customer, competitor or other company in which EdgePoint has an investment.

Disclosure

It is important that disclosure of potential conflicts of interest takes place immediately after becoming aware that there is a potential conflict. Conflicts of interests should be disclosed to the CCO. An individual employee is encouraged to bring a matter that is a conflict of interest directly to the CCO if they do not feel comfortable going to their direct supervisor.

6. Workplace Violence and Harassment Policy

EdgePoint is committed to providing a safe and healthy working environment in which all individuals are treated with respect and dignity in accordance with the *Ontario Human Rights Code*. Consistent with the Human Rights Code, employees must contribute to an environment free of discrimination and harassment based on race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, gender identity, gender expression, age, record of offences, marital status, family status or disability. EdgePoint strictly prohibits discrimination and harassment on such grounds.



EdgePoint also strictly prohibits workplace violence, harassment, and sexual harassment. Both the *Occupational Health and Safety Act* and our Workplace Violence and Harassment Policy provide clear definitions of those forms of misconduct. Our Policy also sets clear expectations as to how employees and managers should respond to such misconduct when it occurs, how the Firm will investigate it, and remedies that the Firm will take when allegations of misconduct prove to be true. All employees must familiarize themselves with the Policy.

7. Insider Trading Policy

EdgePoint forbids any employee from trading, either personally or on behalf of others (including any of its accounts), on material non-public information ("MNPI") or communicating MNPI to others. This conduct is frequently referred to as insider trading.

MNPI is defined as any information that has not yet been made public (i.e., disseminated in a manner that makes said information generally available to investors). Once known and acted upon, this MNPI may have a positive or negative effect on the price of a given security (debt or equity) or might influence an investment decision of a reasonable investor. Trading on or communicating, other than to persons with a need to know, MNPI, or inside information, whether obtained in the course of research activities, through an investor relationship or otherwise, is strictly prohibited.

Improper influencing, or the attempt to influence, securities markets is prohibited. Prohibited activities include, but are not limited to: "front running" or "scalping", "high closing", etc. Conspiring with others to accomplish a prohibited activity is also a violation of this policy.

8. Gift and Entertainment Policy

EdgePoint's Gifts and Entertainment policy sets out guidelines that limit the acceptance of gifts and entertainment from business partners that include brokers, service providers and clients, that could compromise the independence or objectivity of the firm and/or its employees. While it is recognized that conducting business involves some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient. Gifts and entertainment can neither be received nor given by an employee if they are considered to be frequent, excessive or extravagant.

9. Anti-Corruption Policy

EdgePoint employees are prohibited from making or offering to make corrupt payments of money or anything of value to government officials, political parties or political candidates that are designed to influence sales, obtain favourable business arrangements or other improper advantages. Types of prohibited payments include, but are not limited to, bribes, kickbacks or other inducements.

10. Disclosure of Directorships and Outside Business Activities Policy

EdgePoint permits its employees to participate in outside business activities (OBA) as long as they do not create an actual or potential conflict of interest, nor do they interfere with the individual's duties at EdgePoint. Certain activities require prior approval by the CCO. Generally, OBAs should not:

- Significantly encroach on time or attention employees devote to their duties;
- Adversely affect the quality of their work;



- Compete with EdgePoint's business activities;
- Involve any significant use of EdgePoint's equipment, facilities or supplies;
- Imply EdgePoint's sponsorship or support; or
- Adversely affect the reputation of EdgePoint.

Employees of EdgePoint are not permitted to perform work or provide services for any competitor of EdgePoint or for any organization with which EdgePoint does business outside of the normal course of his or her employment with EdgePoint, without prior written approval from the CCO. Such activities could raise serious regulatory issues, including conflicts of interest and access to material non-public information.

Serving as an Outside Director or Officer

Employees are urged to be cautious when considering service as an officer, general partner, or director of any external organization. However, from time to time and when deemed in the best interests of EPIG's investors, an employee of EdgePoint may participate on the board of a company as a director, subject to required approvals. EdgePoint must weigh the benefits to its investors of allowing its employee to serve as a director against the potential conflicts of interest associated with such a position. EdgePoint would generally only approve such activity if it has, or intends to have, a significant ownership stake in the company or where the potential benefits created by the directorship accruing to investors is material. Should participation as a director result in a material conflict of interest that can't be appropriately managed, EdgePoint would not provide its approval.

EdgePoint's Corporate Board Participation policy identifies addresses the procedures relating to directorships incorporating current legislation.

11. Internet Use and Email Monitoring Policy

EdgePoint has established a formal Internet Usage and Email Monitoring policy. EdgePoint expects its employees to use its email and internet resources with the same integrity that is expected in areas of its business. EdgePoint monitors and archives electronic communications sent from and received into its internet and email systems.

While we respect our employees' privacy rights, we archive and review email communications to and from our offices in order to safeguard the confidentiality of our clients' information and to comply with securities laws and regulations. U.S. Securities and Exchange Commission (SEC) regulations require us to archive our employees' communications with clients, including email communications, and to permit SEC examiners to review these communications during investment advisor examinations. We have installed a software system to facilitate the archiving and monitoring of email and other Internet communications to and from our offices. As such, employees should have no expectation of personal privacy in respect of their use of EdgePoint's Internet and email resources.

12. Social Media Policy

EdgePoint provides rules and guidelines on measuring, monitoring, and controlling risks related to the use of social media by EdgePoint and its employees. Employees are prohibited from and may face disciplinary action or be held personally liable for, any social media activity deemed obscene, harassing, threatening, inflammatory, discriminatory or disparaging against EdgePoint or any of its business associates, including clients, partners and suppliers. All EdgePoint social media posts must be performed by a designated individual(s) responsible its social media account and records are retained. EdgePoint



employees are not permitted to engage in business-related communication on social media including the use of social media direct messaging applications.

EdgePoint reserves the right to monitor employees' LinkedIn accounts to ensure compliance with EdgePoint's policies and may request removal of content in violation of such policies. Compliance should be immediately alerted to any potentially negative social media activity about EdgePoint or its affiliate companies.

Item 12: Brokerage Practices

Equity securities

EdgePoint strives to treat all its clients in a fair manner and executes trades with the goal of obtaining prompt and efficient execution at the best obtainable price with payment of reasonable commissions in relation to the value of the brokerage service provided. We define best execution as the order execution process that will obtain the best possible result in terms of total consideration taking into account the following factors:

- Price
- Size
- Costs
- Market impact
- Nature of the order
- Speed
- Likelihood of execution
- Likelihood of settlement.

The relative importance of these factors will be determined by EdgePoint's best execution process which considers, amongst other things, the characteristics of the order, characteristics of the execution venue, instructions from the portfolio manager, etc.

Dealing venues/counterparties

We assess dealing venues and counterparties to determine the most appropriate destination to achieve best execution. EdgePoint's trading desk may utilize a cash desk or electronic crossing network platform or may work the order itself utilizing algorithmic tools or a cash desk depending on the nature of the order. While various factors impact the selection of execution venue, liquidity, price and nature of the order are important determinants.

Broker approved list

EdgePoint has a process for the selection of brokers with whom it executes orders and these counterparties are monitored and assessed on an on-going basis, primarily for quality of trade execution. Trades are placed with approved counterparties who must first be approved by EdgePoint's Chief Investment Officer ("CIO"). Criteria for inclusion include:

- Financial strength and stability
- Regulated by a national regulatory authority
- Accurate and timely settlement and clearance of equity trades
- Ability to achieve best execution



In addition, any regulatory actions are also closely monitored and considered in the approval and monitoring process. While we consider the financial stability and strength of our counterparties, we view credit and settlement risk as generally low for over-the-counter equities done on an agency basis as there is a centralized clearing agency responsible for timely clearing and settlement of trades and trading.

Equity trading brokers are monitored more formally on a quarterly basis at EdgePoint's Trading Oversight and Governance and Oversight meetings. Any brokers that do not meet the criteria outlined above, or where there are other concerns, are removed from the approved broker list.

Fixed-income securities

We seek to obtain best execution when transacting fixed-income securities. Generally, liquidity and price are the main determining factors given the nature of the securities. Speed and size of the transaction may also be considered.

Quotations from competing counterparties are researched on a pre-trade basis and trades will generally be executed with approved counterparties that offer the best price while considering volume. As part of our best execution review, the fixed-income traders will review public data (such as TRACE) on a post trade basis.

Additional factors may also impact the selection of execution counterparties such as ability to conclude the overall transaction and credit quality of a counterparty.

Oversight

As part of EdgePoint's compliance framework, an internal trading oversight committee meets quarterly to ensure EdgePoint is achieving best execution for its clients through monitoring the effectiveness of the trading desk and fixed income transactions.

Annually, the portfolio managers rank the various brokers primarily on trade execution quality. To help track broker performance, the traders maintain a log of issues to discuss in the Governance and Oversight Committee meetings and we conduct trade-cost analysis that further provides broker statistics on their overall performance as it relates to best execution. EdgePoint's general policy in selecting a broker to effect a transaction is to seek to obtain prompt and efficient execution at the best obtainable price with payment of reasonable commissions in relation to the value of the brokerage service provided. The CCO will review the broker selection practices with the CIO on an annual basis or more frequently as needed. EdgePoint does not accept client-directed brokerage arrangements.

EdgePoint recognizes the need for fairness in the allocation of investment opportunities among all of the accounts we manage. In occasions when purchases or sales of securities by a Portfolio may also be considered for purchase or sale by another Portfolio, the allocation is done in accordance with EdgePoint's Fair Allocation policy.

Soft dollars

In general, we rely on our own research almost exclusively.



The only soft dollars used are where we use Commission Sharing Arrangements (“CSAs”) to pay for research to aid in the investment decision-making process. We use these arrangements to pay third-party brokers to generate commissions to pay research firms that do not have a trading desk.

The research must be unique in nature, offer specific insights into an idea, represent more than a simple presentation of readily available facts and allow us to help formulate or refute our investment thesis.

A determination is always made to ensure that client brokerage commissions paid are reasonable in relation to the value of the research services received and eligible under section 28(e) of the Securities Exchange Act of 1934.

While the total commission dollars paid under CSAs is expected to be under 10% of total trading commissions paid, it is generally lower.

Item 13: Review of Accounts

Client accounts are monitored regularly. We encourage our clients to meet at least annually to review the performance of their investments. We are prepared to meet with clients more frequently as required. Client investment reviews are conducted by a member of the U.S. Client Service team, who may be accompanied by a member of the Investment team.

EdgePoint will provide to clients a written quarterly statement of account containing certain information about the status of your account, including details about each transaction or activity conducted in your account during the time period covered by the statement information about each security held in the account, and the cash balance, if any, in your account at the end of the period covered by the statement.

Additionally, our compliance department reviews accounts periodically for consistency with the Investment Policy Statement.

EdgePoint uses Charles River Investment Management Solutions as a compliance monitoring system. Rules and restrictions for each client account are entered into this system on the clients’ investment policy statement. The compliance functionality is reviewed by compliance and portfolio managers daily.

Item 14: Client Referrals and Other Compensation

EdgePoint does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients of EdgePoint.

From time to time, we may enter into referral arrangements with third parties, pursuant to which another entity refers clients to us for which we pay referral fees. The details of any such referral arrangements, including the parties to the referral arrangement, the manner in which the referral fee for referral services is calculated and the party to whom it is paid, are provided to the client in a separate document. All services resulting from a referral arrangement that involves a client account and that require registration under applicable securities legislation are provided by the entity receiving the referral.

Prior to a prospective client being referred to EdgePoint, the arrangement must be first approved by EdgePoint’s Chief Compliance Officer and a written referral agreement must be established between EdgePoint and the referring party. The Chief Compliance Officer is responsible for documenting and approving any referral arrangements as well as recording all referral fees received.

EdgePoint has no current referral arrangements in place.



Item 15: Custody

EdgePoint does not have custody of separately managed accounts. Clients that maintain separately managed accounts at EdgePoint select their own custodian relationship.

Separately managed accounts' cash balances are reconciled daily with the custodian; assets and positions are reconciled to the custodian on a monthly basis. This function is independent of the trading desk and any differences in either cash or positions are reviewed and investigated with the custodian.

Item 16: Investment Discretion

Written investment management agreements grant EdgePoint discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, EdgePoint exercises such discretion in a manner consistent with the stated investment objectives for the particular client account. In rare circumstances, clients may provide specific limitations to EdgePoint relating to certain transactions, provided such limitations do not conflict with the investment objectives or guidelines.

EdgePoint may be limited in the type or quantity of securities purchased or held due to certain regulatory, internal compliance restrictions or client-specific investment guidelines and restrictions.

Item 17: Voting Client Securities

EdgePoint takes reasonable steps to ensure that proxies are received and voted in accordance with the best interests of its clients, which generally means voting proxies with a view to enhancing long-term shareholder value and consistent with responsible corporate governance practices. The financial interest of the clients are the primary consideration in determining how proxies should be voted.

We have formal proxy voting guidelines and regularly report how we vote our proxies.

In general, EdgePoint will vote proxies in accordance with company management's recommendation. However, if it is deemed in the best interest of the Client(s) to vote against management's recommendation, the portfolio manager responsible for the proxy voting decision will discuss with EdgePoint's CIO and, if applicable, the CCO, the merits of such decision by consulting all relevant information.

To complement its research efforts, EdgePoint subscribes to Institutional Shareholder Services Inc. ("ISS"), a leading provider of corporate governance and responsible investment solutions. It leverages their services for proxy research and vote recommendations however the ultimate decision is made by EdgePoint's Investment team. The rationale for such decision is documented and the CIO and Compliance department is kept informed. If in disagreement, they may challenge the decision.

EdgePoint is sensitive to conflicts of interest that may arise in the proxy decision making process. This may occur when:

- Proxy votes regarding non-routine matters are solicited by an issuer who has a separate institutional account relationship with EdgePoint;
- EdgePoint has material business relationships with participants in proxy contests, corporate directors or director candidates;
- An employee has a material personal interest in the outcome of a particular matter before shareholders



EdgePoint is committed to resolving all conflicts in the client's best interests.

EdgePoint has developed policies and procedures to serve the best interests of its clients, and accordingly, will generally vote pursuant to its proxy voting guidelines when conflicts of interest arise. When a conflict or potential conflict of interest does exist, proxies are voted based on the investment considerations and investment merits of the security, without regard to any business relationship that may exist.

Upon request, we will provide clients with a Proxy Voting Report and a copy of our Proxy Voting Guidelines.

Item 18: Financial Information

EdgePoint does not solicit prepayment of client fees. There are no financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients, nor has it ever been the subject of a bankruptcy proceeding.