AGF Global Select ADR

As of March 31, 2026

Investment Philosophy

We believe that investing in the growth leaders of each market cycle offers investors the best opportunity to outperform over time. For this reason, we seek companies that reflect innovation and quality, while exhibiting a clearly defined strategy for achieving above average growth and the proven ability to implement and drive the strategy forward. Our approach leads to a concentrated, high conviction portfolio.

Investment Process Overview

INVESTMENT UNIVERSE		
Idea Generation 350+ stocks	• Management meetings • Conferences • Quantitative screens • Publications • Sell-side research	• Revenue growth • Earnings growth • Positive revisions • Rising cash flow
Fundamental Analysis 200+ stocks	• New products or services • R&D productivity • Macro developments	• Corporate announcements • ESG analysis
Purchase Candidate List 100+ stocks	• Attractive valuation • Relative strength	
PORTFOLIO	• Market leaders • High conviction	• Innovation • Thematic beneficiaries

Investment Process

We employ a bottom-up stock selection process based on in-depth fundamental research. Our process begins with a global investment universe of over 5,000 securities.

Idea generation may involve, but is not limited to, a quantitative screen. A good investment idea for the portfolio can also originate from management meetings (e.g. asking management teams who are their suppliers or competitors), attending industry conferences, or from sell-side generated research. A good idea, however, must screen well on our proprietary quantitative framework which prioritizes revenue growth, but also examines other growth metrics such as earnings growth, positive revisions, and rising cash flow. Growth measures are viewed from both an absolute and relative basis, as well as a historical perspective in conjunction with an examination of sustainability into the foreseeable future.

Research models and external databases are utilized to determine these characteristics for each company. The qualitative analysis continues to narrow the investable universe to 200+ companies through on-going, targeted research. This analysis identifies strong companies with leading product or service innovations, strong management and industry leaders in attractive markets. Company valuations are constantly monitored on both an absolute and relative basis compared to a peer group and the market, and valuation is also considered on a relative basis considering the long-term growth expectations. The rigorous bottom-up research process ensures each candidate for inclusion exhibits strong fundamentals.

The catalyst identification process further reduces the universe to 100+ companies, singling out potential purchase candidates. Factors scrutinized at this stage include market share trends, research and development (R&D), free cash flow generation and profitability. These factors are included in evaluating a company's ability to grow at above average rates. Innovation and the allocation of spending to R&D are closely monitored, as is the productivity of this spending. Our resulting high-conviction portfolio consists of 20-40 companies that exhibit strong growth characteristics

^Inception date is of the Composite for the AGF Global Select Equity ADR strategy.

Quick Facts

Investment Style
Growth

Investment Approach
Fundamental, Bottom up

Strategy Inception Date
August 31, 2011 ^

Benchmark
MSCI All Country World Index

Investment Team

Auritro Kundu , MBA, VP & Portfolio Manager

Mike Archibald , CFA, CMT, CAIA, Portfolio Manager

Regina Chi , CFA, Portfolio Manager

Additional investment resources

Canada: 51

United States: 5

Ireland: 1

AGF Global Select ADR

As of March 31, 2026

Annualized GIPS Composite Performance (%) - USD

	Gross	Net θ	Benchmark *	Active (Gross)	Active (Net)
3 mo.	-6.1	-6.3	-3.1	-3.0	-3.2
YTD	-6.1	-6.3	-3.1	-3.0	-3.2
1 year	20.8	19.9	20.5	0.3	-0.6
2 year	16.6	15.8	13.9	2.7	1.9
3 year	17.6	16.8	17.1	0.5	-0.4
4 year	11.4	10.6	10.6	0.8	0.0
5 year	10.6	9.8	10.0	0.6	-0.2
7 year	16.8	16.0	12.1	4.7	3.9
10 year	17.3	16.5	11.9	5.5	4.6
SPSD[1]	15.6	14.8	10.8	4.8	4.0

Calendar Year GIPS Composite Performance (%) - USD

	Gross	Net θ	Benchmark *	Active (Gross)	Active (Net)
2025	24.0	23.1	22.9	1.1	0.3
2024	30.0	29.1	18.0	12.0	11.1
2023	12.8	12.0	22.8	-10.0	-10.8
2022	-13.4	-14.0	-18.0	4.5	3.9
2021	21.2	20.4	19.0	2.2	1.3
2020	48.8	47.8	16.8	32.0	31.0
2019	30.3	29.5	27.3	3.0	2.2
2018	-6.4	-7.0	-8.9	2.5	1.9
2017	37.5	36.6	24.6	12.9	12.0
2016	4.1	3.3	8.5	-4.4	-5.1

Sector Allocation (%) [2]

	Portfolio ^	Benchmark *	Active
Info. Tech.	24.8	26.4	-1.6
Energy	13.7	4.7	9.0
Industrials	13.2	11.3	1.9
Financials	11.8	16.9	-5.1
Materials	11.5	4.0	7.5
Cons. Disc.	8.1	9.4	-1.3
Comm. Serv.	7.5	8.4	-0.9
Health Care	5.9	8.9	-3.0
Cons. Staples	3.5	5.4	-1.9
Real Estate	-	1.8	-1.8
Utilities	-	2.8	-2.8

Regional Allocation (%) [2]

	Portfolio ^	Benchmark *	Active
North America	64.8	65.9	-1.1
Europe	16.9	15.2	1.6
Pacific Rim	14.3	16.5	-2.2
Latin America	4.0	1.0	3.0
Middle East & Africa	-	1.3	-1.3

Top 10 Holdings (% of total assets)

Total Holdings: **39**

Company Name	Country	Sector	Weight^
Tokyo Electron Ltd. ADR	Japan	Info. Tech.	5.5
NVIDIA Corp.	United States	Info. Tech.	5.3
Amazon.com Inc.	United States	Cons. Disc.	4.2
Alphabet Inc.	United States	Comm. Serv.	3.6
Siemens Energy AG	Germany	Industrials	3.5
Walmart Inc.	United States	Cons. Staples	3.3
Linde PLC	Germany	Materials	3.2
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Info. Tech.	3.2
TechnipFMC PLC	United States	Energy	3.1
Sandvik AB ADR	Sweden	Industrials	3.0
Total			**37.9**

Portfolio Characteristics

	Portfolio ^	Benchmark *
Revenue Growth - Year-over-Year for Last Quarter	9.4%	9.4%
Revenue Growth - 3 Years	9.7%	7.9%
Revenue Growth - 4 Quarters	8.7%	7.6%
Earnings Growth 2025 2026`	31.5%	21.8%
Earnings Growth 2026 2027`	15.2%	12.8%
Estimated Long Term Growth Rate	11.8%	10.0%
Price to Cash Flow	18.3	16.5
Price to Earnings	30.4	24.3
Forward Price to Earnings	20.6	18.3
Dividend Yield	0.9%	1.5%
Dividend Payout Ratio	27.9%	33.4%
2027 P/E to Long Term Growth Rate	1.7	1.8

Risk Characteristics (3 year annualized) - USD

	Portfolio ^	Benchmark *
Beta	1.3	1.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.2
Standard Deviation	16.0%	11.5%
Tracking Error	7.8%	-

Market Cap Allocation - USD

	Portfolio ^	Benchmark *
More than $50 billion	76.1	75.3
$10 to 50 billion	23.9	22.0
$5 to 10 billion	0.0	2.3
Less than $5 billion	0.0	0.4
Weighted Average Market Cap (billions)	664.1	749.9

^AGF Global Select Equity ADR Strategy; θPortfolio (net of highest institutional fees). * MSCI All Country World Index. [1]SPSD August 31, 2011.
Performance and risk is based on AGF Global Select Equity ADR composite. Strategy characteristics are based on the AGF Global Select Equity ADR Mandate (non-fee paying) representative account. This information is additional to the GIPS compliant report found at the end of the document. `Earnings Growth values are using earnings before interest, taxes, depreciation and amortization (EBITDA). Past performance is not indicative of future results. [2] Does not include cash position of 7.07%. This report is not complete without disclaimer.
Source: AGF Investments, as at March 31, 2026.

INST185-04-26-E-AGF Global Select ADR-USD

Disclaimer

All information is in U.S. dollars. Strategy performance is based on the GIPS AGF Global Select Equity ADR Composite. The performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. Actual fees may vary depending upon the fee schedule and portfolio size. Past performance is not indicative of future results. The AGF Global Select Equity ADR Strategy portfolio characteristics in this presentation are based on a single (non-fee paying) representative account for the strategy within the composite.

The gross performance presented by AGF Investments LLC is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGF Investments LLC Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A $10,000 initial investment would grow to approximately $14,256 gross of fees, versus $14,000 net of fees, over a two year period.

The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realized.

Effective October 31, 2016, the calculation methodology for holdings-based portfolio characteristics with the exception of weighted average market cap and active share has changed to a weighted ranking methodology, considered by AGF Investments as a better reflection of the relevant attributes. The new methodology, applied prospectively, applies a ranking to each security, uses the percentage market value weight of the security in the portfolio/benchmark and determines a median of extracted securities to arrive at the portfolio/benchmark characteristic (by summing the weight of securities which have a rank to calculate a rank for the portfolio/benchmark and extracting securities with the same portfolio rank).

The information contained herein was provided by AGF Investments LLC and is intended to provide you with information related to the AGF Global Select Equity ADR strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments LLC assumes no responsibility for any investment decisions made based on the information provided herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments LLC. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The MSCI information contained herein may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The AGF Global Select Equity ADR Strategy is available to institutional clients via various channels. Clients accessing the strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments LLC's discretionary management of the strategy based on a number of factors, including but not limited to fees charged, implementation of the strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments LLC does not have investment authority over client accounts accessing the strategy through a SMA platform.

An Investment in the AGF Global Select ADR Strategy is subject to risks including but not limited to: **Geopolitical Risks**: Changes in political leaders, and/or political instability, changes in government policies, and geopolitical tensions can significantly impact global investments and may create greater volatility. **Currency Risk**: Fluctuations in exchange rates can affect the value of international investments **Regulatory Risk**: Different countries have varying regulations that can impact investments. Changes in laws and regulations, such as tax policies or trade restrictions, can affect the profitability of global investments. **Market Liquidity Risk**: Some global markets may be less liquid than others, making it difficult to buy or sell investments at desired prices. This can be particularly challenging during periods of market stress.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective.

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFI is registered as a portfolio manager across Canadian securities commissions. AGFUS is a registered investment advisor with the U.S. Securities Exchange Commission. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs.

AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services. Investment advisory services for U.S. persons are provided by AGFUS.

Published: April 13, 2026.

AGF Investments

AGF Global Select ADR GIPS Composite (USD) Report

January 1, 2015 - December 31, 2024

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM ($USD mil)	Firm AUM ($USD mil)
2015	1.53	0.82	-1.84	1	N/A	13.38	10.78	0.95	18,957
2016	4.07	3.35	8.48	1	N/A	16.06	11.07	0.98	20,143
2017	37.51	36.58	24.62	1	N/A	14.56	10.37	0.85	23,063
2018	-6.39	-7.05	-8.93	1	N/A	16.31	10.48	0.80	20,178
2019	30.35	29.46	27.30	1	N/A	15.11	11.21	1.04	23,185
2020	48.78	47.77	16.82	1	N/A	23.05	18.12	1.14	24,066
2021	21.19	20.36	19.04	1	N/A	20.51	16.83	1.38	26,706
2022	-13.43	-14.04	-17.96	1	N/A	22.96	19.86	1.20	23,091
2023	12.79	12.01	22.81	1	N/A	16.72	16.27	1.35	24,659
2024	29.98	29.09	18.02	1	N/A	17.66	16.21	1.76	26,367

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in complaince with the GIPS standards and have been implemented on a firm-wide basis. The AGF Global Select ADR Composite has had a performance examination for the periods August 31, 2011 to December 31, 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Description

AGF Investments is comprised of various subsidiaries of AGF Management Limited, a Canadian Reporting issuer, who manage and advise on a variety of investment solutions for clients globally.

As of December 31, 2024, the subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

Benchmark Description

The benchmark is the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Composite Description

The Global Select ADR Composite (USD) includes all portfolios invested in common shares of small, medium and large cap companies around the world that are traded on U.S. exchanges. The concentrated portfolios are managed in a growth style.

Composite Creation Date and Inception Date

The composite was created on July 1, 2013. The composite's inception was in August 2011.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net of fees returns are calculated by deducting the maximum institutional fee charged from the gross of fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the strategy is 0.70% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value. Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

As at December 31, 2024, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.