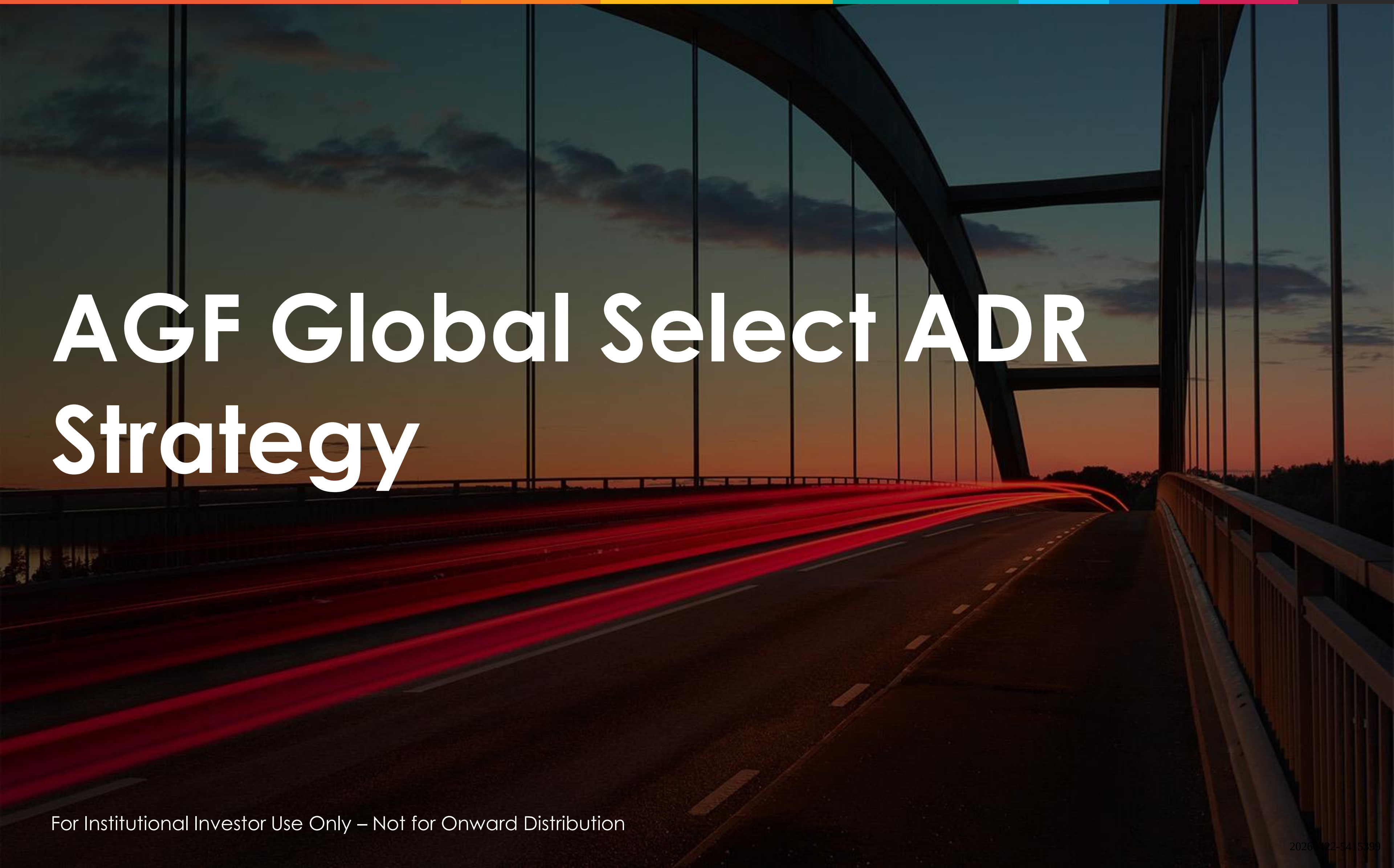
Q1 | 2026



AGF Global Select ADR Strategy

For Institutional Investor Use Only – Not for Onward Distribution

AGF Company Overview

Diversified, independent global asset manager

Singular focus on asset management aligns our interests with our clients

US$42.5B
diversified sources of income[1] through AGF Management Limited and its subsidiaries

815,000+
Investors served globally

65+
years of collective investment expertise and leadership

Flat organizational structure creates spirit of entrepreneurship and innovation

Investment teams empowered to pursue distinct, research-driven philosophies and processes

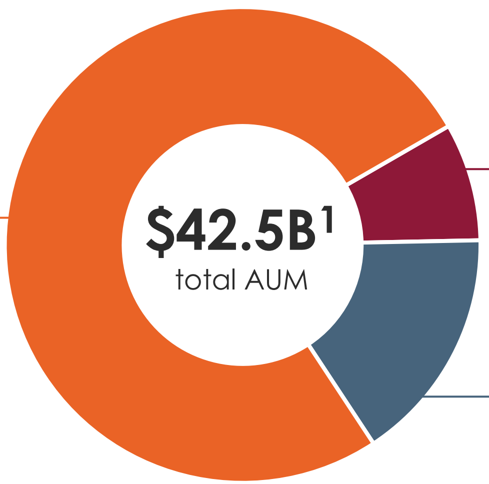
AGF.B
AGF Management Limited trades on the Toronto Stock Exchange

[1]Source: AGF Investments as at March 31, 2026. Diversified sources of income represent assets under management by AGF Management Limited's ("AGF") investment management subsidiaries and fee earning assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers as of March 31, 2026. Expressed in U.S. dollars (US$).

AGF Management Limited

Vertically integrated with broad investment capabilities

A diverse range of investment strategies within public and private markets for institutional and retail clients globally



AGF | Investments

- Equity
- Fixed Income
- Managed Solutions
- Alternative Real Assets
- Alternative Strategies

$32.2B AUM

AGF | Capital Partners

- Absolute Return
- Private Credit
- Private Equity
- Infrastructure
- Venture Capital

$3.4B AUM

AGF | Private Wealth

- Cypress Capital Management
- Doherty & Associates
- Highstreet Asset Management

$6.8B AUM

[1] Source: AGF Investments as at March 31, 2026. Represents assets under management by AGF Management Limited's ("AGF") investment management subsidiaries and fee earning assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers. Expressed in U.S. dollars (US$).

AGF Investments

A Differentiated Investment Management Platform

Our investment teams manage a **diverse range of investment strategies** and are empowered with the latitude to pursue distinct, research-driven investment philosophies and processes.

Investment Strategies

Equities
- Global
- International
- Canada
- U.S.
- Emerging Markets
- Sustainable (Thematic, Impact, ESG Factors)
- Dividends/Income
- Thematic

Multi-Asset
- Risk Spectrum
- Defined Outcomes
- Target-date

Fixed Income
- Global Credit/Rate Sensitive
- Canadian Core
- Emerging Market Debt
- Money market

Alternative Real Assets
- Global Real Assets
- Infrastructure

Alternative Strategies
- Equity Market Neutral
- Long/Short Credit
- Absolute Return
- Derivatives and option-based strategies

PRI Principles for Responsible Investment

RIA Responsible Investment Association

Climate Action 100+ Global Investors Driving Business Transition

Investor Network on CLIMATE RISK a project of Ceres

CDP DRIVING SUSTAINABLE ECONOMIES

AGF Investments Inc. ("AGFI") has been a signatory to the PRI since December 2015 and is a sustaining member of the Responsible Investment Association. Climate Action 100+ is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. AGF Investments Inc. has been designated as the lead investor through nomination and is responsible for engaging on a set of principles and processes developed for investor signatories by the initiative.

AGF Global Select ADR Strategy

Portfolio Managers	• Auritro Kundu • Mike Archibald • Regina Chi
Strategy Benchmark	• MSCI All Country World Index
Investment Style	• Global all-cap growth
Investment Approach	• Fundamental, bottom-up approach to stock selection • Macro consideration
Investible Universe	• All cap, global portfolio
Inception Date[1]	• August 2011

[1] Inception date is based on the AGF Global Select ADR Composite. A copy of the AGF Global Select ADR GIPS Composite report can be found in the appendix.

Why AGF Global Select ADR Strategy?

- **Distinct Investment Philosophy:** Concentrated, high-conviction approach to investing in leading companies throughout changing market cycles.
- **Focus on Innovation and Market Leaders:** Ability to invest in all sectors that exhibit market leadership and innovation resulting in a portfolio of "best ideas" that is differentiated from the broad market.
- **Experienced Team:** Track record of managing growth-oriented strategies through a variety of market environments.

Portfolio Management Team
AGF Global Select ADR Strategy

Lead Portfolio Managers

Auritro Kundu, MBA
Portfolio Manager
Industry Exp: since 2012
Firm Exp: since 2015

Mike Archibald, CFA, CMT, CAIA
Portfolio Manager
Industry Exp: since 2007
Firm Exp: 2015

Regina Chi, CFA,
Portfolio Manager
Industry Exp: since 1994
Firm Exp: since 2017

Investment Resources

Wai Tong, MBA, P.Eng., CFA, Senior Analyst, Growth Equities
Industry Exp: since 2000
Firm Exp: since 2006

Adam Nowak, CIM®
Director, Portfolio Specialist
Industry Exp: since 2013
Firm Exp: since 2026

Equity Analysts

Abhishek Ashok, M.A., MFE, CFA
Industry Exp: since 2015
Software

Rasib Bhanji MBA, CFA
Industry Exp: since 2013
Non- Bank Financials

Ling Han, MBA, CFA, MSc.
Industry Exp: since 2010
Health Care, Real Estate

Grace Huang, MBA, CFA
Industry Exp: since 2001
Information Technology, Communication Services

Marko Kais, CFA
Industry Exp: since 2007
Global Banks

Sid Kotak, CFA
Industry Exp: since 2022
Consumer Staples

John Kratochwil, MBA, P.Eng.
Industry Exp: since 2009
Materials

Henry Kwok, MBA
Industry Exp: since 2000
Consumer Discretionary

Renato Monzon, MBA
Industry Exp: since 2009
Industrials

Pulkit Sabharwal, MBA
Industry Exp: since 2019
Energy, Consumer Discretionary

Aria Samarzadeh, MFin, CFA
Industry Exp: since 2006
Industrials

Lillian Zhang, MBA, CFA
Industry Exp: since 2014
Telecommunication Services, Utilities

Yewon Kang
Equity Research Associate

Pearson Harrington
Equity Research Associate

Dara Olayanju
Equity Research Associate

Risk & Portfolio Analytics

Rune Sollihaug, CFA, CIPM
Head of Risk & Portfolio Analytics
Industry Exp: since 2000

Global Trading

John Christofilos
Chief Trading Officer
Industry Exp: since 1987

Additional Global Investment Resources – 40+ Investment Professionals

Investment Professionals identified on this slide are employed by an affiliate regulated outside of the United States that is not registered with the SEC. They provide investment management services to U.S. clients through the firms participating affiliate framework. As at March 31, 2026. Changes after this date may not be reflected.

AGF Investments – Your Partners in Growth Equities

Distinct investment philosophy and investor alignment

Growth And Market Leadership

We are focused on growth and market leadership by investing in leading growth companies in every investment cycle and making strategic pivots to capture market leadership amidst constant market evolution

Active Investment Process

Our team-first approach ensures seamless collaboration through daily calls, weekly team meetings, and monthly macro meetings, with contributions from all parts of investment management

High Conviction Portfolio

The result is a high-conviction, best ideas portfolio supported by in-depth analysis and understanding of each holding

Portfolio Diversification

We adhere to rules requiring investment in a minimum number of sectors to ensure a diverse and balanced investment experience, making us unique from traditional growth portfolios

Strong Alignment With Investors

Our strong co-investment policy ensures that all Portfolio Managers invest in the funds they manage, with compensation tied to peer group rankings, aligning their interests closely with those of our shareholders

Purchase Discipline

INVESTMENT UNIVERSE

IDEA GENERATION

- Management meetings
- Conferences
- Quantitative Screens
- Publications
- Sell-side research

- Revenue growth
- Earnings growth
- Positive revisions
- Rising cash flow

350+ stocks

FUNDAMENTAL ANALYSIS

- New products or services
- R&D productivity
- Macro developments
- Corporate announcements
- ESG analysis

200+ stocks

PURCHASE CANDIDATE LIST

- Attractive valuation
- Relative strength

100+ stocks

PORTFOLIO

- Market leaders
- High conviction
- Innovation
- Thematic beneficiaries

For illustrative purposes only. The Strategy is not an ESG or SRI strategy, however, in evaluating and researching securities within the framework of the strategy, ESG factors are one of many considered.

Sell Discipline

TAKING PROFITS	CHANGING FUNDAMENTALS		BETTER OPPORTUNITIES	MINIMIZING LOSSES
• Full valuation • Trimming position	Company Specific: • Below consensus results • Market share loss • Management change • Unattractive acquisition	Shifting Macro Background: • Slowing economic growth • Policy shifts • Currency trends	• Switching into more attractive candidates	• 20% drop from cost or recent high • Systemic factors • Company specific challenges

For illustrative purposes only

An Active Investment Process

Daily

- Investment management morning meeting with CIO
- Daily "objectivity test"
- Ongoing monitoring of company & market developments

Weekly

- Portfolio management team meeting with analyst team
- Potential tactical trade ideas
- Weekly performance and attribution
- Communication of investment performance themes & trends

Monthly

- Investment management macro meeting
- Ex post trade rationale review
- Updates to quant tools (e.g. regime model indicator)
- ESG review of any below-average or deteriorating scores

Quarterly

- Quarterly risk review with AGF's Chief Investment Officer and Head of Risk Analytics
- Performance attribution review
- Factor analysis
- Portfolio characteristics review
- Investment management themed debates

Ad-hoc: Monitoring of portfolio companies, trade implementation, meeting with companies/analysts/strategists, portfolio rebalancing, automatic reviews of portfolios on any 20% stop-loss

For illustrative purposes only.

Decision Making Flow

1. Idea Generation:

PM meetings (3x per week) to identify new names to consider/existing holdings to reduce/exit

2. Idea Analysis:

Each PM takes time to do their own analytical work on potential ideas

3. Analyst Input:

Once buy/sell candidates are identified, engage both AGF analyst and sell-side analysts to discuss the company/thesis

4. Risk Team:

Once analysis is complete and a decision is nearing, engage Risk team to run portfolio simulations on risk metrics and portfolio attributes

5. Trading Team:

Place buy/sell trades with AGF trading desk. Ensure explicit instructions on execution, completion and price objectives

6. Documentation:

Document trade/ analytical process for future analysis. Have Portfolio Specialist Group (PSG) team write-up trade rationales for all transactions

7. Communication:

Communicate trades to broader equity team and other internal AGF stakeholders

8. Quarterly Analysis:

Quarterly risk review to assess overall portfolio as well as each buy/sell decision

For illustrative purposes only.

Co-Investment Policy Demonstrates Strong Alignment…

All Portfolio Managers are governed by AGF's Co-Investment Policy which requires them to invest in the funds they manage.

Minimum Requirements*:

1x

Base salary

25%

Minimum in funds they directly manage

Increases to:

2x

Base salary for Portfolio Managers who are SVPs

*New Co-Portfolio Managers/PMs have 5 years to achieve the minimum requirement.

Compensation & Retention

Portfolio Manager

Fixed	Short-term Incentive	Long-term Incentive
Base salary • Competitive with compensation levels for similar roles in the industry	**Cash bonus** • Annual incentive based on percentile rankings against a peer group over a 1, 3 and 5-year rolling basis	**AUM incentive plan** **Objective:** To link PM pay to the AUM under the PM's management and to align a portion of PM's pay with the interests of investors and/ or shareholders. Plan participants have a portion of their annual total compensation tied to the team's AUM. The AUM pool is determined based on a quarterly average of the team's AUM during the plan year. Each participant will be awarded a share in the pool based on a pre-determined individual allocation (percent of the total pool) **Payout of the award:** Cash portion - 1/3 of the award is paid in cash. Deferred portion – 2/3 of the award is deferred and vests 100% three years from the grant date. For the deferred portion, participants can elect to defer this portion as Restricted Share Units and/or AGF Mutual Fund Units.

Senior Analysts and Analysts

Fixed	Variable Compensation
Base salary • Competitive with compensation levels for similar roles in the industry	• **All analysts receive a total variable incentive target – 80% to be awarded as cash bonus and 20% to be deferred as LTI** • **All analysts will be measured on a weighted scorecard comprised of three major components** **Senior Analysts** – 50% measured on Fund Performance – 20% measured on Core Research capabilities – 30% measured on achievement of Individual Objectives such as Teamwork, Communication, Financial Analysis, ESG etc. **Analysts** – 30% measured on Fund Performance – 20% measured on Core Research capabilities – 50% measured on achievement of Individual Objectives such as Teamwork, Communication, Financial Analysis, ESG etc.

AGF Global Select ADR Strategy Portfolio Construction[1]

Diversification:

- 20 – 40 stocks

Country Exposure:

- 10% minimum weight in Canada and U.S. equities

Sector Exposure:

- Invest in at least six out of 11 GICS sectors
- Maximum 40% weight to any sector
- +/- 10% versus MSCI ACWI for Telecommunication Services and Utilities
- +/- 20% versus MSCI ACWI for Consumer Staples, Energy, Financials, Industrials and Materials sectors
- +/- 30% versus MSCI ACWI for Information Technology, Health Care, and Consumer Discretionary

Stock Weights:

- U.S. listed securities only
- Security weights typically between 1% and 8% of portfolio
- Maximum 10% security weight
- Maximum 30% cash weight
- Minimum market capitalization of US$500M for at least 80% of portfolio (20% permitted below this threshold)

[1]Portfolio management construction constraints act as target/guidelines when making investment decisions. They are not hard constraints.

AGF Global Select ADR Strategy

Top 10 Holdings

Holdings	Country	Sector	Weight
Tokyo Electron Ltd. ADR	Japan	Information Technology	5.5%
NVIDIA Corp.	United States	Information Technology	5.3%
Amazon.com Inc.	United States	Consumer Discretionary	4.2%
Alphabet Inc.	United States	Communication Services	3.6%
Siemens Energy AG	Germany	Industrials	3.5%
Walmart Inc.	United States	Consumer Staples	3.3%
Linde PLC	Germany	Materials	3.2%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	3.2%
TechnipFMC PLC	United States	Energy	3.1%
Sandvik AB ADR	Sweden	Industrials	3.0%
Total			37.9%

Number of Holdings	39	Equity	92.9%
Annual Portfolio Turnover (%)	107.1%	Cash	7.1%
Weighted Average Market Cap (US$)	664.1B	Active Share	83.7%

Source: AGF Investments as at March 31, 2026. Strategy top 10 holdings is based on the AGF Global Select ADR Strategy non-fee-paying representative account and is additional information to the AGF Global Select ADR GIPS Composite report found in the appendix. Top 10 holdings represent approximately 37.9% of total assets of the AGF Global Select ADR Strategy non-fee-paying representative account as at March 31, 2026 which is subject to change. Excludes cash.

Portfolio Characteristics

The portfolio seeks to invest in securities that display the following characteristics:

- Leading companies with innovative products and services
- Above-average growth for revenues and earnings
- Attractive valuations and clean balance sheets

Market Cap & Profitability	Strategy*	MSCI All Country World Index
Market Capitalization	664.1B	749.9B
Return on Equity[1]	16.7%	16.7%
Revenue Growth		
Latest Four Quarters	8.7%	7.6%
Latest Quarter	9.4%	9.4%
Revenue Growth 3Y Historical	9.7%	7.9%
Earnings Growth		
2025 vs. 2024	18.7%	11.7%
2026 vs. 2025	31.5%	21.8%
2027E vs. 2026	15.2%	12.8%
Long-Term Growth Rate	11.8%	10.0%
Valuation		
P/E Trailing 12-Months	30.4x	24.3x
Forward P/E (1-Year Estimate)	20.6x	18.3x
2027 P/E to Long-Term Future Growth Rate	1.7x	1.8x
Dividend Yield	0.9%	1.5%
Dividend Payout Ratio	27.9%	33.4%

Source: AGF Investments as at March 31, 2026. Strategy information is based on the AGF Global Select ADR Strategy non-fee-paying representative account and is additional to the AGF Global Select ADR GIPS Composite report found in the appendix. *AGF Global Select ADR Strategy.[1]Return on Equity is calculated by dividing a company's net income by shareholders' equity and is a gauge of a corporation's profitability and how efficiently it generates those profits. **Past performance is not indicative of future results.** One cannot invest directly in an index.

AGF Global Select ADR Strategy

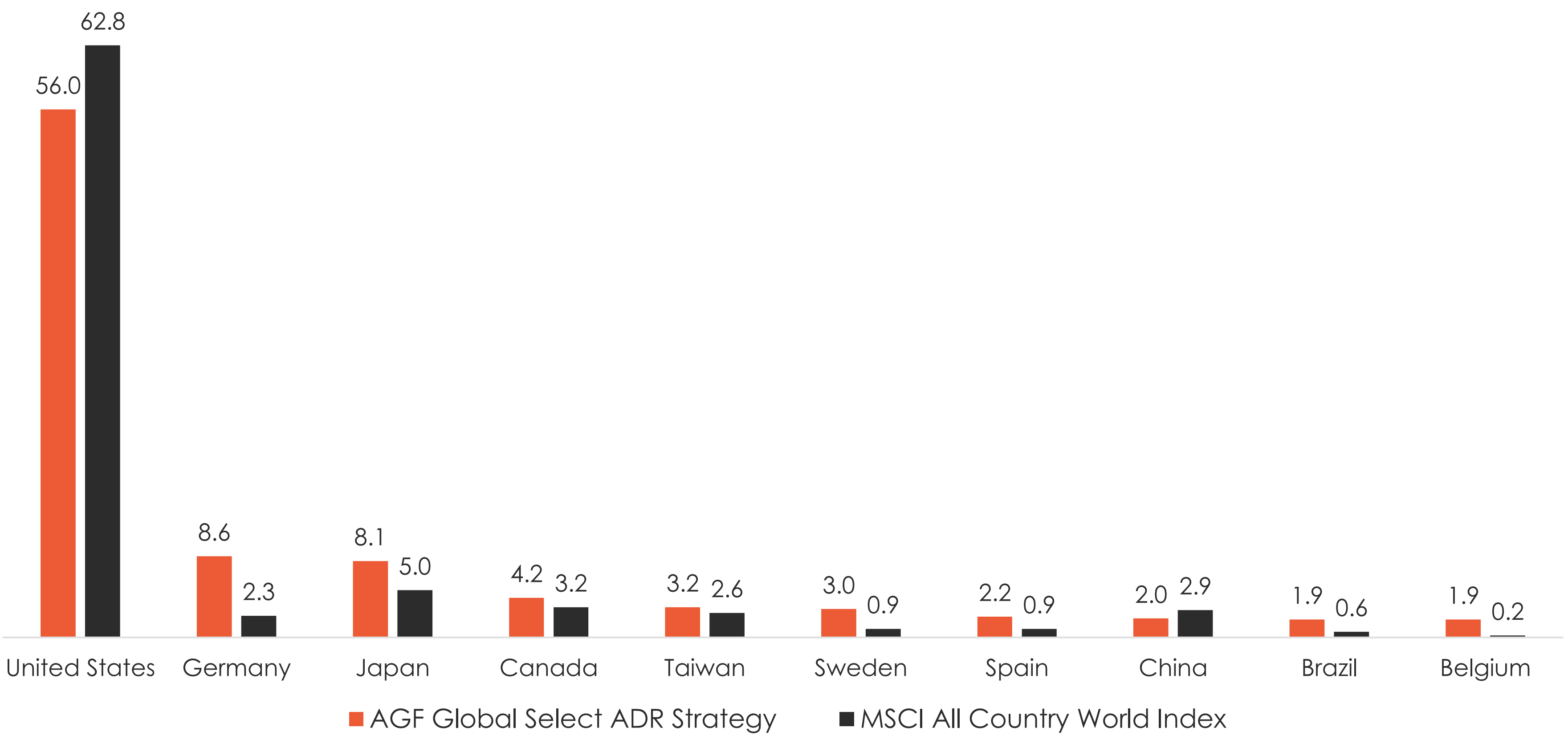
Market Capitalization Breakdown

	Strategy*	MSCI All Country World Index
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 $5 billion	0.0%	0.4%
Weighted Average Market Cap (US$)	664.1B	749.9B

Source: AGF Investments as at March 31, 2026. Holdings is based on the AGF Global Select ADR Strategy representative account and is additional information to the AGF Global Select ADR GIPS Composite report, a copy of which can be found in the appendix. May not add to 100% due to rounding. *AGF Global Select ADR Strategy. One cannot invest directly in an index.

AGF Global Select ADR Strategy

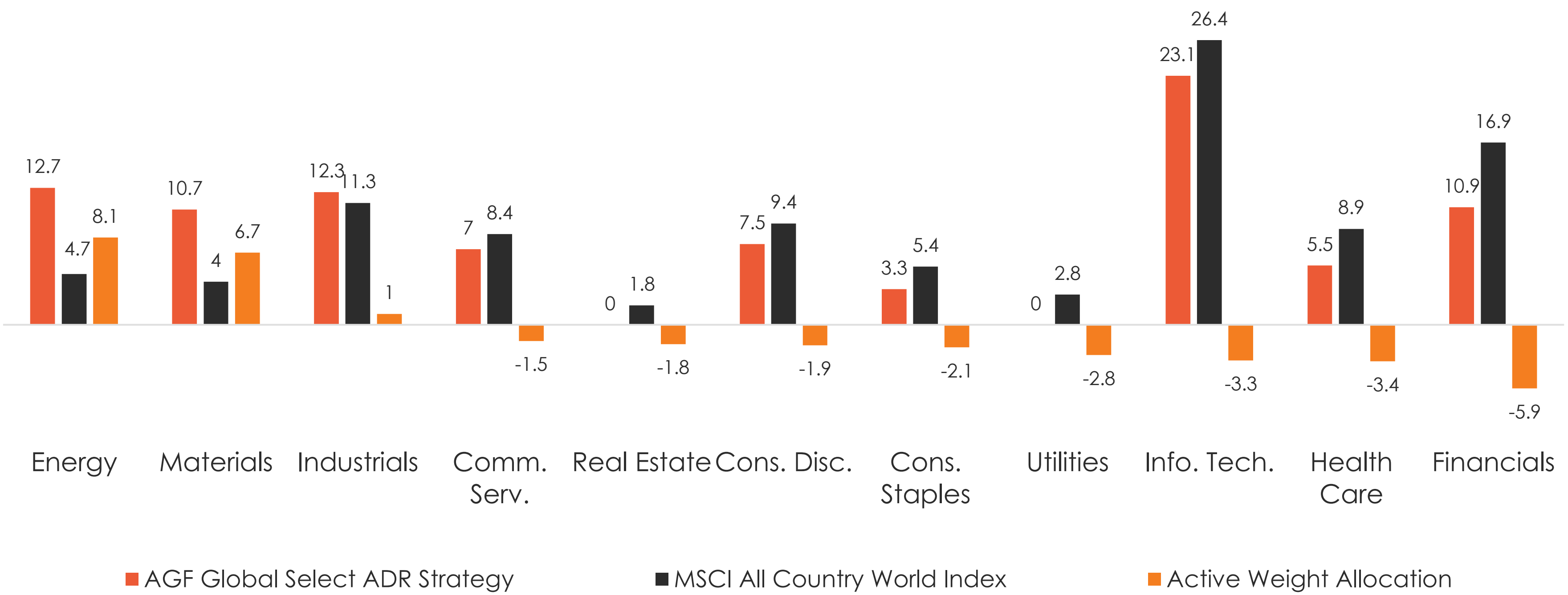
Top 10 Country Allocation (%)[1]



Source: AGF Investments as at March 31, 2026. Strategy country allocation is based on the AGF Global Select ADR Strategy non-fee-paying representative account and is additional information to the AGF Global Select ADR GIPS Composite report found in the appendix. [1]Based on MSCI country of inference and does not include cash position of 7.1%. One cannot invest directly in an index.

AGF Global Select ADR Strategy

Sector Allocation (%)



Source: AGF Investments as at March 31, 2026. Strategy sector allocation is based on the AGF Global Select ADR Strategy non-fee-paying representative account and is additional information to the AGF Global Select ADR GIPS Composite report found in the appendix. Does not include cash position of 7.1%. May not add to 100% due to rounding. One cannot invest directly in an index.

AGF Global Select ADR Strategy

Performance as of March 31, 2026

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
AGF Global Select ADR GIPS Composite (Gross)	24.0%	30.0%	12.8%	-13.4%	21.2%	48.8%	30.3%	-6.4%	37.5%	4.1%
AGF Global Select ADR GIPS Composite (Net)	23.1%	29.1%	12.0%	-14.0%	20.4%	47.8%	29.5%	-7.0%	36.6%	3.3%
MSCI All Country World Index	22.9%	18.0%	22.8%	-18.0%	19.0%	16.8%	27.3%	-8.9%	24.6%	8.5%
Gross Excess Return	1.1%	12.0%	-10.0%	4.5%	2.2%	32.0%	3.0%	2.5%	12.9%	-4.4%
Net Excess Return	0.3%	11.1%	-10.8%	3.9%	1.3%	31.0%	2.2%	1.9%	12.0%	-5.1%

Annualized Returns – Period Ending March 31, 2026

	3 Months	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
AGF Global Select ADR GIPS Composite (Gross)	-6.1%	-6.1%	20.8%	16.6%	17.6%	11.4%	10.6%	22.3%	16.8%	15.2%	16.9%	17.3%
AGF Global Select ADR GIPS Composite (Net)	-6.3%	-6.3%	19.9%	15.8%	16.8%	10.6%	9.8%	21.5%	16.0%	14.4%	16.1%	16.5%
MSCI All Country World Index	-3.1%	-3.1%	20.5%	13.9%	17.1%	10.6%	10.0%	16.5%	12.1%	11.0%	11.5%	11.9%
Gross Excess Return	-3.0%	-3.0%	0.3%	2.7%	0.5%	0.8%	0.6%	5.8%	4.7%	4.2%	5.4%	5.5%
Net Excess Return	-3.2%	-3.2%	-0.6%	1.9%	-0.4%	0.0%	-0.2%	5.0%	3.9%	3.4%	4.6%	4.6%

Source: AGF Investments as at March 31, 2026. **Past performance is not indicative of future results.** Strategy performance is based on AGF Global Select ADR GIPS Composite, a copy of which can be found in the appendix. Performance is in U.S. dollars (US$) and displays gross-of-fee returns and net-of-fee returns. Net-of-fee returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. One cannot invest directly in an index.

Risk Management – An Integrated Approach

Client Constraints + Exclusions → Client Restrictions → IPS → Compliance Oversight

Portfolio Construction → Country → Sector → Security → Risk Constraints

Ongoing Monitoring → Quarterly Review with Portfolio Analytics to Monitor:
● Liquidity ● Holdings ● Volatility ● Attribution

Compliance Culture and Operational Risk Controls → Bloomberg AIM (Pre + Post Trade Monitoring) → Quarterly Summary Report → Quarterly Certification

Appendix

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AGF Investment Management Team

David Stonehouse, MBA, CFA Interim Chief Investment Officer. AGF Investments Inc

Equity Portfolio Managers (Fundamental & Quantitative)

Michael Archibald, CFA, CMT, CAIA – Portfolio Manager
Vishal Bane, M.Sc. Green Economy, CFA, CA (India) – Portfolio Manager
Josh Belko, CFA – Portfolio Manager
Regina Chi, CFA – Portfolio Manager
Dillon Culhane,CFA, CPA, CA – Portfolio Manager
Bill DeRoche[1], MBA, CFA – Head of Quantitative Investing & Portfolio Manager

Stephen Duench, CFA – Portfolio Manager
Richard Fisher, M.A. Econ. – Portfolio Manager
Martin Grosskopf, MBA, MES – Portfolio Manager
Jeffrey Kay, M.Sc – Portfolio Manager
Auritro Kundu, MBA – Portfolio Manager
Philip Lee, M.E., Ph.D. – Portfolio Manager
Tingting Lu, Ph.D., CFA – Portfolio Manager

Richard McGrath, M.Sc., CFA – Portfolio Advisor
Grant Wang, M.A. (Econ.), Ph.D., CFA – Portfolio Manager
Stephen Way[1], CFA – Head of Global & Emerging Markets Equities & Portfolio Manager
Robert Yan, CFA, PhD – Head of Systematic Portfolio Management & Portfolio Manager

Analyst Team

Abhishek Ashok, M.A., MFE, CFA – Software
Rasib Bhanji MBA,CFA– Non-Bank Financials
Steve Bonnyman, MBA, CFA – Director of Research
Ling Han, MBA, M.Sc., CFA – Healthcare, Real Estate
Grace Huang, MBA, CFA – Information Technology, Communication Services
Marko Kais, CFA – Global Banks
Sid Kotak, CFA – Consumer Staples

John Kratochwil, MBA, P.Eng. – Materials
Henry Kwok, MBA – Consumer Discretionary
Renato Monzon, MBA- Industrials
Pulkit Sabharwal, MBA – Energy, Consumer Discretionary
Aria Samarzadeh, MFin, CFA- Industrials
Lillian Zhang , MBA, CFA – Telecommunication Services, Utilities

Equity Research Team

Wai Tong, MBA, P.Eng., CFA – Senior Analyst, Growth Equities
Wyeth Wright, CFA Senior Analyst, Global Equities
Pearson Harrington- Associate
Dara Olayanju- Associate
Yewon Kang- Associate

Fixed Income, Multi-Asset & FX Portfolio Managers

Andy Kochar, CFA – Head of Credit & Portfolio Manager
Tom Nakamura, CFA – Head of Fixed Income, Currencies & Portfolio Manager
Jean-Sebastien Nadeau, MBA, CFA – Portfolio Manager
David Stonehouse[1], MBA, CFA – Interim Chief Investment Officer & Head of North American and Specialty Investments

Fixed Income Analyst Team

Ben Baldasaro, MSF – Fixed Income Analyst
Marissa Heinze – Fixed Income Associate
Jie Shi, MFE – Analyst
Ethan Song, MFE – Associate, Fixed Income Trader
Sherry Xu, MBA, CFA – Foreign Exchange Analyst

Sustainable Investing Team

Erin Johnson, B.Sc. – Thematic Associate
Damola Adesoye ,MBA, CFA- Senior Analyst

Quantitative Research Team

Russell Han, Ph.D. – Senior Analyst
Brian Jia, Ph.D.- Senior Analyst
Zheng Liu, MBA, Ph.D., CFA – Senior Analyst
Ian Rake, CFA – Analyst
Ahnaf Ryan. M.Sc. – Associate

Risk & Portfolio Analytics, ESG Integration

Rune Sollihaug[1], CFA, CIPM – Head of Risk & PA
Nicole Geyer Senior Manager, Environmental, Social and Governance
May Chow – Director, Risk & PA
Joyson Jeganathan – Senior Manager, Risk & PA
Esko Mickels, MBA, CFA – AVP, Asset Allocation Strategy
Andy Xue, CFA, CIPM – AVP, Risk & PA

Investment Portfolio Specialists

Daniel Chivu, CIM® – Director, Multi Asset Portfolio Specialist
Georgina Golding, CFA – Director, Alternatives Portfolio Specialist
Dagmar Pagel, CFA - Director, Sustainability, Global & Emerging Markets Equities Portfolio Specialist
Adam Nowak, CIM® – Director, Growth Equities Portfolio Specialist

Global Trading

John Christofilos[1] – Chief Trading Officer
John Farrell – Senior Manager, Trading Operations
Laurie Kozlan – Director
Shane Wilhelm – Director

AGF

The AGF Investment Management Team consists of individuals from AGF Management Limited's investment management subsidiaries. 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, not all portfolio managers shown advise on all products offered.[1] Member of Office of the CIO . As of March 31, 2026. Changes after this date may not be reflected.

AGF Global Select ADR GIPS Composite

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 (US$ mil)	Firm AUM (US$ mil)
2015	1.53%	0.82%	-1.84%	1	N/A	13.38%	10.78%	0.95	18,956.78
2016	4.07%	3.35%	8.48%	1	N/A	16.06%	11.07%	0.98	20,143.00
2017	37.51%	36.58%	24.62%	1	N/A	14.56%	10.37%	0.85	23,063.00
2018	-6.39%	-7.05%	-8.93%	1	N/A	16.31%	10.48%	0.80	20,178.42
2019	30.35%	29.46%	27.30%	1	N/A	15.11%	11.21%	1.04	23,185.00
2020	48.78%	47.77%	16.82%	1	N/A	23.05%	18.12%	1.14	24,066.00
2021	21.19%	20.36%	19.04%	1	N/A	20.51%	16.83%	1.38	26,706.00
2022	-13.43%	-14.04%	-17.96%	1	N/A	22.96%	19.86%	1.20	23,091.00
2023	12.79%	12.01%	22.81%	1	N/A	16.72%	16.27%	1.35	24,659.00
2024	29.98%	29.09%	18.02%	1	N/A	17.66%	16.21%	1.76	26,367.00

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.

AGF Global Select ADR GIPS Composite

January 1, 2015 – December 31, 2024

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.

Disclaimers

All information is in U.S. dollars. Strategy performance is based on the AGF Global Select ADR GIPS Composite the performance presented is gross and net of fees; rates of return for greater than one year have been annualized. 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 ADR Strategy portfolio characteristics in this presentation are based on a single 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 commentaries contained herein are provided as a general source of information based on information available as of March 31, 2026. It is not intended to address the needs, circumstances, and objectives of any specific investor. The content of this commentary is not to be used or construed as investment advice, as an offer to buy or sell any securities, and is not intended to suggest taking or refraining from any course of action. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and AGF Investments LLC. accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.

This document may contain forward-looking information that reflects our current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein.

The information contained herein was provided by AGF Investments as at March 31, 2026 and intends to provide you with information related to AGF Global Select ADR Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

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).

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.

Disclaimers

Past performance is not necessarily a guide to future performance. 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 realised.

The AGF Global Select 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' 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 does not have investment authority over client accounts accessing the Strategy through a SMA platform.

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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.

Disclaimers

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.

AGF Management Limited (AGF), a Canadian reporting issuer, is an independent firm composed of wholly owned globally diverse asset management firms. AGF's investment management subsidiaries include AGF Investments Inc. (AGFI), AGF Investments LLC (AGFUS), AGF International Advisors Company Limited (AGFIA), Highstreet Asset Management Inc. (Highstreet), Doherty & Associates Ltd. (Doherty), Cypress Capital Management Ltd. (CCM) and Cypress Capital Management US Ltd. (CCMUS). AGFI, Highstreet, Doherty and Cypress are registered as portfolio managers across various Canadian securities commissions, in addition to other Canadian registrations. AGFUS and CCMUS are U.S. registered investment advisers. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. AGF investment management subsidiaries manage a variety of mandates composed of equity, fixed income and balanced assets.

The term AGF may refer to one or more of the direct and indirect subsidiaries of AGF Management Limited or to all of them jointly. These terms are used for convenience and do not precisely describe any of the separate companies, each of which manages its own affairs.

AGF Investments Inc. ("AGFI") has been a signatory to the PRI since December 2015 and is a sustaining member of the Responsible Investment Association.

This document is for use by institutional investors only.

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