

Strategy Commentary

First Quarter 2025

Strategy Facts

Strategy category: Global Equity	Benchmark Index: MSCI All Country World Index	Date of inception: May 1995	Investment style: Core	Strategy Managers AGF Investments America Inc. Stephen Way, CFA
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Market Overview

The first quarter of 2025 was a challenging period for global equities due to global trade uncertainties and disruptive technological advancements. The Emerging Market and European equities outperformed Developed Markets and global equities overall during the quarter. The era of U.S. exceptionalism seemed to end by the "America First" policies of the Trump administration. Headwinds from the U.S. trade policy dampened economic growth and trade globally and investors rotated from growth stocks to value stocks.

The U.S. economic growth slowed to 2.4% quarter-on-quarter in the fourth quarter of 2024, due to contraction in fixed investment and slowing government expenditure. Consumer price inflation cooled to 2.8% after rising to 3% in January, due to lower energy costs. The performance of these 2 indicators led the U.S. Federal Reserve (Fed) to hold policy rates steady, also citing the uncertainty stemming from the inflationary effects of the Trump administration's new tariff policies. The U.S. manufacturing sector reverted to contraction in March with a Purchasing Managers' Index of 49.8 due to shrinkage in new orders and a 31-month high inflation in input costs, following two months of expansion. The unemployment rate also rose to 4.1% by February.

European equities posted gains benefiting from the investors' rotation to value and international stocks and strong corporate earnings. Investor sentiment was buoyed by Germany's relaxation of the debt break and the plan to invest €500 billion in developing defense infrastructure. The European Central Bank eased its key refinancing rate, citing declining inflation, and a slight improvement in overall productivity.

In Canada, the Bank of Canada cut interest rates by 25 bps twice over the quarter to 2.75% in March, to fuel economic activity. The manufacturing activity contracted over the quarter, due to declining export orders. Services also sharply contracted in February owing to a strong U.S. dollar and rising labour expenses.

Japanese equities saw modest gains, led by technology optimism from the "Stargate" artificial intelligence (AI) initiative, though a strong yen, automotive tariffs, and U.S. trade policy concerns weighed on markets. Inflation eased to 3.7% in February due to energy subsidies, despite a 25-bps

rate hike by the Bank of Japan. Chinese equities rallied on targeted stimulus and the rollout of low-cost generative AI models, while broader "bazooka" measures were delayed amid solid GDP growth.

Strategy Overview

AGF Global Equity Strategy outperformed the MSCI All Country World Index during the quarter. Information Technology was the biggest contributor to performance owing to an underweight allocation and security selection in the sector. Security selection in Consumer Staples contributed as well. Stock selection and an underweight allocation to the Consumer Discretionary sector also contributed. This was partially offset by security selection in Communication Services, which detracted the most from relative performance. An underweight allocation to Materials also detracted.

From a country perspective, the United States was the biggest contributor to overall performance, followed by Netherlands and China. On the other hand, France was the biggest detractor, followed by Japan and the United Kingdom.

In terms of individual holdings, the top contributors to performance during the quarter were Philip Morris International Inc., Waste Management Inc. and AbbVie Inc., while the top detractors were Alphabet Inc., Eaton Corporation PLC and Schneider Electric S.E.

Philip Morris manufactures and sells tobacco and nicotine products. The company is headquartered in Connecticut. The company's stock price rose over the quarter due to higher fourth quarter revenue and operating income and the raised guidance for 2025. The company's foray into the smoke-free and medical marijuana space also helped investor sentiment.

Alphabet is a leading technology company that operates through Google Services, Google Cloud and other services. The company is headquartered in the United States. The company's stock prices lagged after the company reported lower-than-estimated revenues for the last quarter of 2024 and the layoffs in its cloud computing division induced by a fall in revenues. That said, Alphabet's significant increase in planned capital expenditure on AI initiatives was largely viewed positively by investors, signaling confidence in the company's long-term vision and leadership in the AI space.

Outlook

The strategy manager remains cautiously optimistic on global equities, bolstered by the long-term prospects of the U.S. equity market and economy, despite prevailing market risks. Investors' sentiments are guided by positive momentum in the global economy, despite the prevailing market weaknesses and tariff concerns. The Fed's cautious optimism supports the investors' optimism in the current climate. The downstream effects of tax cuts and market deregulation could stimulate investments and enhance corporate returns. Secular innovative trends including generative AI, health and

wellness, and reshoring could contribute to the resilience of the global economy. Although the risks to global economic growth and market returns from a global trade war and geopolitical events must inform policy and investment decisions.

Small cap stocks are more susceptible than large cap stocks to the relatively higher interest rates, currently in U.S. markets. We continue to focus on identifying market leaders and capturing volatility-driven opportunities in sectors poised for growth. The Strategy remains agile, responding to market pullbacks and using them to capture leadership positions in future growth trends.

AGF Global Equity Strategy Annualized Returns – Period Ending March 31, 2025

	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
AGF Global Equity Composite (Gross)	4.6%	10.7%	14.3%	8.3%	7.7%	14.9%	9.7%	7.9%	8.7%	9.6%	8.2%
AGF Global Equity Composite (Net)	4.4%	9.9%	13.5%	7.6%	7.0%	14.1%	8.9%	7.1%	8.0%	8.9%	7.5%
MSCI All Country World Index	-1.2%	7.6%	15.4%	7.4%	7.5%	15.7%	10.8%	9.7%	10.4%	11.0%	9.4%
Gross Excess Return	5.8%	3.0%	-1.2%	0.9%	0.2%	-0.8%	-1.1%	-1.8%	-1.7%	-1.4%	-1.1%
Net Excess Return	5.6%	2.3%	-2.0%	0.2%	-0.5%	-1.6%	-1.9%	-2.6%	-2.4%	-2.1%	-1.9%

Source: AGF Investments as at March 31, 2025. Past performance is not indicative of future results. Performance is based on AGF Global Equity composite, the GIPS-compliant presentation found at the end of the document. Performance is in U.S. dollars (US\$) and displays gross returns and net-of-fee returns. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. One cannot invest directly in an index.

Strategy performance is based on the GIPS AGF Global Equity 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 size.

Past performance is not indicative of 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 realized.

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AGF Global Equity Composite January 1, 2014 – December 31, 2023

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)
2014	1.89	1.13	4.70	9	0.09	10.95	10.48	1,819.32	24,571
2015	0.82	0.11	-1.84	8	0.62	10.95	10.78	2,036.75	18,957
2016	10.76	9.99	8.48	13	0.33	10.87	11.07	3,446.29	20,143
2017	23.03	22.19	24.62	14	0.66	9.97	10.37	4,348.42	23,063
2018	-14.49	-15.09	-8.93	14	0.71	10.43	10.48	3,688.67	20,178
2019	26.78	25.91	27.30	12	0.34	11.56	11.21	2,794.39	23,185
2020	8.98	8.22	16.82	10	1.28	18.20	18.12	2,703.92	24,066
2021	16.23	15.43	19.04	8	0.84	17.15	16.83	1,621.42	26,706
2022	-7.46	-8.11	-17.96	4	N/A	19.31	19.86	904.77	23,091
2023	11.57	10.80	22.81	5	N/A	14.94	16.27	1,001.03	24,659

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, 2023.

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 compliance with the GIPS standards and have been implemented on a firm-wide basis. The AGF Global Equity Composite has had a performance examination for the periods January 1, 2006 to December 31, 2023. The verification and performance examination reports are available upon request.

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Firm Definition

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three business lines: AGF Investments, AGF Capital Partners and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations. Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 800,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

*AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

Composite Description

The Global Equity Composite's mandate is to invest primarily in equities of companies around the world. It may invest up to 25% of its assets in emerging markets equities. The strategy may employ forward currency contracts to hedge foreign exchange risk on underlying securities.

Composite Creation Date

The composite was created in January 2011. The composite's inception was in December 2005.

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.

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 both fair value and 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.

Past performance does not guarantee future results.