

Strategy Commentary

First Quarter 2025

Strategy Facts

Strategy category: Global Equity	Benchmark Index: MSCI All Country World Index	Date of inception: August 31, 2011 [^]	Investment style: Growth	Strategy Managers AGF Investments America Inc. Auritro Kundu, Portfolio Manager Mike Archibald, Portfolio Manager Regina Chi, Portfolio Manager
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Market Overview

U.S. equities experienced a volatile quarter, with a strong start in January followed by significant setbacks in February and March.

U.S. equity markets started the year positively, driven by optimism surrounding President Donald Trump's "America First" policy. The equity market's outlook tempered as the artificial intelligence (AI) sector experienced setbacks when China's DeepSeek AI model led to a selloff in AI-related stocks, fueling concerns over U.S. tech spending and global AI leadership. While initial fears were overstated, worries about Big Tech valuations persisted. In February, the mood shifted dramatically as growing concerns about inflation, high stock valuations, and the potential impact of tariffs led to a momentum unwind and 3-day sell-off for global equities.

The global equity market's risk-off sentiment was further driven by mixed economic data. While U.S. GDP growth remained resilient, weaker consumer confidence and disappointing reports on payrolls, retail sales, and housing, added to the market's unease. Soft economic data in March further pressured market sentiment, although the resilience of the U.S. labor market offered some support. The U.S. Federal Reserve (Fed) maintained a cautious stance amidst a stronger-than-expected CPI report, signaling continued uncertainty. While the Fed held interest rates steady during the quarter, the ongoing conflict in Ukraine exacerbated volatility in commodity markets, particularly in energy.

In contrast, European equity markets outperformed U.S. equities, benefiting from favorable earnings reports and the European Central Bank's commitment to managing inflation and supporting economic stability. Meanwhile, China continued to face economic challenges, including deflation risks and trade tensions, though fiscal stimulus measures were introduced to support growth. Despite the challenges in China's economy, its technology sector, particularly AI startup DeepSeek, remained a highlight, drawing attention for its potential to compete with U.S. technology giants.

Sector performance reflected broader economic trends. Energy, Health Care, and Consumer Staples performed well, benefitting from commodity market volatility, while Consumer Discretionary, Information Technology, and Communication Services lagged. Large cap stocks

outperformed small cap stocks and value stocks led growth stocks.

Strategy Overview

During the quarter, AGF Global Select Equity ADR Strategy underperformed the benchmark, the MSCI All Country World Index. Security selection in Financials and Industrials detracted the most from overall performance. An overweight allocation to Consumer Discretionary also detracted from performance. This was partially offset by security selection in Communication Services, which was the biggest contributor to performance. An underweight allocation to Information Technology and Security selection in Utilities contributed as well to performance.

From a geographic perspective, the Strategy's allocations to the United States, Canada and Switzerland detracted from performance, while allocations to Sweden, Singapore and Argentina contributed to performance.

In terms of individual holdings, the top detractors from performance were Amazon.com Inc., Alphabet Inc. and Nvidia Corp., while the top contributors to performance were Spotify Technology S.A., Boston Scientific Corp. and Expand Energy Corp.

Outlook

Despite recent challenges, including the sell-off in U.S. election beneficiaries, the manager remains optimistic about the long-term outlook. The Strategy is well-positioned for growth opportunities in international markets. Germany's fiscal stimulus, increased European Union defense spending, and rising momentum in European equities are driving optimism. With European inflows growing and the region underrepresented in global benchmarks, further investment could catalyze significant growth in European stocks.

We believe the beginning of April starts the process of more U.S. policy clarity, which could lead to a potential global market rally as certainty often drives positive momentum. The focus now shifts to growth and whether the U.S. economy can hold up in the face of tariffs. The U.S. real income growth remains positive, consumers are resilient, and U.S. companies continue to generate strong free cash flow, backed by well-capitalized balance sheets. The U.S. economy is still heavily driven by the services side of the economy, so even if goods and manufacturing sectors experience some tariff challenges, we can still expect to see U.S. growth muddle

[^]Inception date is of the Composite for the AGF Global Select Equity ADR Strategy.

along, with no recession. Additionally, we expect a reset in U.S earnings expectations in Q2 as business uncertainty prompts more conservative growth targets, which we anticipate could set the stage for a global economic growth reset by the end of Q2. We continue to focus on identifying emerging 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 Select ADR Strategy Annualized Returns – Period Ending March 31, 2025

	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
AGF Global Select ADR Composite (Gross)	-3.7%	-3.7%	12.6%	8.4%	22.7%	14.5%	14.2%
AGF Global Select ADR Composite (Net)	-3.8%	-3.8%	11.8%	7.7%	21.8%	13.7%	13.4%
MSCI All Country World Index	-1.2%	-1.2%	7.6%	7.4%	15.7%	9.7%	9.4%
Gross Excess Return	-2.4%	-2.4%	5.0%	1.0%	7.0%	4.8%	4.8%
Net Excess Return	-2.6%	-2.6%	4.2%	0.2%	6.1%	4.0%	4.0%

Source: AGF Investments as at March 31, 2025. **Past performance is not indicative of future results.** Performance is based on AGF Global Select ADR 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-fee returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. One cannot invest directly in an index.

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

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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.

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AGF Global Select ADR 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	4.62	3.89	4.71	1	N/A	13.04	10.48	0.93	24,571
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

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 Select ADR Composite has had a performance examination for the periods August 31, 2011 to December 31, 2023. The verification and performance examination reports are available upon request.

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Firm Description

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.

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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.

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 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, 2023, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.