

Strategy Facts

Strategy category: Global Equity	Benchmark Index: MSCI All Country World Index	Date of inception: February 1996	Investment style: Bottom-up growth	Strategy Managers¹ AGF Investments Auritto Kundu Mike Archibald Regina Chi
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Market Overview

The first quarter of 2026 was challenging for global equities, driven by headline risk and unexpected developments. Markets also grappled with concerns of artificial intelligence (AI) disruption pressuring Software companies. There was geopolitical pressures as the U.S. stance on Greenland, the attack on Venezuela and the energy embargo on Cuba intensified, alongside the U.S.-Israel lead armed conflict against Iran. Early gains were largely eroded by inflationary pressures linked to the energy supply shock. This lifted volatility, driving risk-off behaviour in global markets and lifting bond yields.

U.S. GDP growth decelerated in the fourth quarter of 2025 amid softer consumer spending, with contractions in government spending and exports. Consumer Price Index (CPI) inflation rose to 3.3% in March. The U.S. Federal Reserve ("Fed") paused its easing cycle, holding the federal funds rate in the 3.5%–3.75% range in its January and March meetings. Mixed labour signals, elevated inflation, and energy demand-supply dynamics from the Middle East conflict contributed to the Fed's decision. Disruptions around the Strait of Hormuz drove crude oil prices higher, lifting inflation expectations and widening credit spreads, notably in transportation and discretionary industries.

Eurozone GDP growth slowed to 0.2% year-over-year in the final quarter of 2025, while the European Central Bank left its refinancing rate unchanged. The Bank of Canada held its policy rate at 2.25%, despite slower fourth-quarter growth, citing inflationary pressures. China achieved its 5% annual growth target, supported by stronger industrial production and a higher trade surplus, and ratified its 15th Five-Year Plan, signaling a shift toward "New Quality Productive Forces," prioritizing high-tech sovereignty and industrial resilience. In Japan, Prime Minister Sanae Takaichi consolidated power via a snap election victory, balancing fiscal stimulus to support households against a gradual, Bank of Japan-led normalization of monetary policy. Japan also saw steady economic growth and cooling inflation.

Global equities declined over the quarter amid heightened energy market volatility, supply chain disruptions, and a late quarter rotation out of mega cap stocks. Energy, Utilities, and

Materials outperformed, supported by rising commodity prices, defensive cash flows, and growing power demand. Conversely, Consumer Discretionary, Communication Services and Information Technology lagged amid valuation pressure, rising logistical costs, and profit-taking. Small cap stocks outperformed large cap stocks and value stocks led growth stocks. Equal-weighted indices outperformed cap-weighted benchmarks, indicating broader market participation.

Strategy Overview

For the quarter ended March 31, 2026, AGF Global Select Strategy underperformed the benchmark, the MSCI All Country World Index.

Security selection in Financials, Health Care and Communication Services were the top detractors from performance. This was partially offset by security selection in Materials and Industrials which contributed the most to performance. From a sector allocation perspective, an overweight allocation to Energy contributed. The Strategy's cash position, which averaged 5.6% during the quarter, also contributed.

From a country perspective, the Strategy's exposure to the United States, China and South Korea detracted from performance, while exposure to Canada, Peru and Japan contributed to performance.

In terms of individual holdings, the top detractors from performance were Capital One Financial Corp., CrowdStrike Holdings Inc. and Tencent Holdings Ltd., while the top contributors to performance were L3harris Technologies Inc., Valero Energy Corp. and Tokyo Electron Ltd.

Shares of Capital One Financial fell as investors weighed integration risks from its Brex acquisition and growing regulatory uncertainty around U.S. credit card pricing. CrowdStrike shares weakened amid near-term visibility, as competitive pressures, valuation sensitivity, and broader concern around software differentiation in an artificial intelligence-driven environment weighed on sentiment. Our overweight position in Tencent also detracted as shares slid after the company flagged heavier AI investment and lower buybacks, while uncertainty over

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monetization, regulation and China's economic recovery weighed on investor sentiment.

On the other hand, our position in L3Harris Technologies helped as shares rose after the Pentagon agreed to invest USD 1 billion in the company's rocket-motor business, while strong quarterly earnings and new U.S. Navy missile contract reinforced strong defense demand amid efforts to replenish weapons stockpiles. Valero Energy's shares also rose as strong refining margins and higher throughput volumes boosted quarterly earnings, supported by improved product demand and disciplined cost management. Finally, shares of Tokyo Electron rallied after the chip-equipment maker announced a share buyback and the retirement of treasury shares, while higher dividends and sustained AI-related chip investment helped offset concerns about uneven near-term semiconductor spending.

Outlook

U.S. equities are currently undergoing a period of consolidation as markets absorb strong year-to-date gains, reassess valuations, particularly in mega-cap technology, and adjust

expectations for future monetary easing. Despite this, underlying fundamentals remain robust, supported by resilient earnings, easing inflationary pressures, and expanding market leadership.

Positioning remains anchored in the interaction between fiscal expansion and supportive monetary conditions. The One Big Beautiful Bill (OBBB) is driving capital investment across manufacturing, infrastructure, energy efficiency, and advanced industrial capacity, while targeted deregulation is accelerating private investment in AI and clean-technology ecosystems. The Fed's cumulative rate cuts have eased financial conditions, supporting credit availability and risk assets.

Globally, European equities present attractive upside potential for valuation and earnings. Japanese and Chinese equities continue to attract global investments due to their unrealized growth potential, despite persistent structural weaknesses.

The Strategy manager remains agile, actively identifying emerging market leaders and capitalizing on volatility-driven dislocations to build exposure to potential future growth trends.

AGF Global Select Strategy Annualized Returns – Period Ending March 31, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
AGF Global Select GIPS Composite (Gross)	-5.0%	-5.0%	21.4%	17.5%	10.3%	16.1%	17.7%
AGF Global Select GIPS Composite (Net)	-5.1%	-5.1%	20.5%	16.7%	9.6%	15.3%	16.9%
MSCI All Country World Index	-3.1%	-3.1%	20.5%	17.1%	10.0%	12.1%	11.9%
Gross Excess Return	-1.8%	-1.8%	0.8%	0.4%	0.3%	3.9%	5.8%
Net Excess Return	-2.0%	-2.0%	0.0%	-0.4%	-0.4%	3.1%	5.0%

Source: AGF Investments as at March 31, 2026. Past performance is not indicative of future results. Performance is based on AGF Global Select composite, the AGF Global Select GIPS Composite Report 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 AGF Global Select 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 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.

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 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.

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An Investment in the AGF Global Select 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.

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2. a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
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 - b. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
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Publication Date: April 30, 2026.



AGF Global Select GIPS Composite 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	7.10	6.35	-1.84	1	N/A	12.06	10.78	29.88	18,957
2016	9.21	8.45	8.48	1	N/A	12.88	11.07	27.90	20,143
2017	40.92	39.96	24.62	1	N/A	11.38	10.37	39.19	23,063
2018	-2.72	-3.4	-8.93	1	N/A	13.72	10.48	94.52	20,178
2019	29.25	28.37	27.3	1	N/A	14.25	11.21	243.11	23,185
2020	46.86	45.86	16.82	1	N/A	21.38	18.12	776.67	24,066
2021	19.6	18.78	19.04	1	N/A	19.21	16.83	1,946.48	26,706
2022	-14.02	-14.62	-17.96	1	N/A	21.96	19.86	2,166.32	23,091
2023	12.95	12.17	22.81	2	N/A	16.7	16.27	2,853.58	24,659
2024	29.12	28.24	18.02	2	N/A	17.74	16.21	3,880.99	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 compliance with the GIPS standards and have been implemented on a firm-wide basis. The AGF Global Select Composite has had a performance examination for the periods January 1, 2006 to December 31, 2024. The verification and performance examination reports are available upon request.

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Composite Description

The Global Select Composite includes all portfolios invested primarily in shares of companies around the world with superior growth potential.

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 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.