AGF Global Select ADR

As of December 31, 2025

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: 45

United States: 4

Ireland: 1

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AGF Global Select ADR

As of December 31, 2025

Annualized GIPS Composite Performance (%) - CAD

	Gross ^	Benchmark *	Active
3 mo.	-1.7	1.9	-3.7
YTD	18.4	17.3	1.1
1 year	18.4	17.3	1.1
2 year	29.2	22.6	6.6
3 year	22.6	21.8	0.8
4 year	14.3	12.2	2.1
5 year	15.5	13.4	2.1
7 year	20.6	14.6	6.0
10 year	17.3	12.2	5.1
SPSD[1]	19.1	13.9	5.3

Calendar Year GIPS Composite Performance (%) - CAD

	Gross ^	Benchmark *	Active
2025	18.4	17.3	1.1
2024	41.0	28.0	13.0
2023	10.4	20.2	-9.8
2022	-7.3	-12.2	4.9
2021	20.4	18.3	2.1
2020	45.8	14.5	31.3
2019	24.0	21.1	2.9
2018	1.7	-1.1	2.8
2017	28.6	16.5	12.0
2016	1.1	5.4	-4.3

Sector Allocation (%) [2]

	Portfolio ^	Benchmark *	Active
Info. Tech.	26.9	27.2	-0.3
Financials	19.9	17.6	2.3
Comm. Serv.	12.5	8.8	3.7
Cons. Disc.	11.6	10.2	1.4
Health Care	11.4	9.0	2.4
Industrials	9.8	10.6	-0.8
Cons. Staples	4.6	5.1	-0.5
Energy	3.2	3.4	-0.2
Materials	-	3.7	-3.7
Real Estate	-	1.8	-1.8
Utilities	-	2.5	-2.5

Regional Allocation (%) [2]

	Portfolio ^	Benchmark *	Active
North America	69.4	66.6	2.7
Pacific Rim	18.9	16.0	2.9
Europe	9.7	15.2	-5.5
Latin America	2.0	0.9	1.1
Middle East & Africa	-	1.3	-1.3

Top 10 Holdings (% of total assets)

Total Holdings: **37**

Company Name	Country	Sector	Weight^
NVIDIA Corp.	United States	Info. Tech.	5.3
Apple Inc.	United States	Info. Tech.	4.7
Tokyo Electron Ltd. ADR	Japan	Info. Tech.	4.7
L3Harris Technologies Inc.	United States	Industrials	4.6
Tencent Holdings Ltd. ADR	China	Comm. Serv.	4.4
Amazon.com Inc.	United States	Cons. Disc.	4.4
Broadcom Inc.	United States	Info. Tech.	4.0
Danaher Corp.	United States	Health Care	3.8
Alphabet Inc.	United States	Comm. Serv.	3.7
The Goldman Sachs Group Inc.	United States	Financials	3.5
Total			**43.1**

Portfolio Characteristics

	Portfolio ^	Benchmark *
Revenue Growth - Year-over-Year for Last Quarter	11.0%	9.1%
Revenue Growth - 3 Years	10.5%	8.3%
Revenue Growth - 4 Quarters	10.2%	7.6%
Earnings Growth 2024 2025`	28.5%	20.8%
Earnings Growth 2025 2026`	14.7%	12.3%
Estimated Long Term Growth Rate	12.0%	9.4%
Price to Cash Flow	19.9	18.1
Price to Earnings	29.4	25.3
Forward Price to Earnings	22.1	19.4
Dividend Yield	0.7%	1.3%
Dividend Payout Ratio	25.8%	32.3%
2026 P/E to Long Term Growth Rate	2.0	2.3

Risk Characteristics (3 year annualized)

	Portfolio ^	Benchmark *
Beta	1.3	1.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.9
Standard Deviation	13.8%	9.3%
Tracking Error	7.6%	-

Market Cap Allocation

	Portfolio ^	Benchmark *
More than $50 billion	91.9	81.7
$10 to 50 billion	8.1	17.1
$5 to 10 billion	0.0	1.1
Less than $5 billion	0.0	0.1
Weighted Average Market Cap (billions)	1,293.9	1,186.5

^ 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; * MSCI All Country World Index.
[1]SPSD August 02, 2011
Source: AGF Investments, as at December 31, 2025. 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 3.85%. This report is not complete without disclaimer.

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Disclaimer

All information is in Canadian dollars. The performance presented is gross of fees and based on AGF Global Select Equity ADR Composite; rates of return for greater than one year have been annualized. Actual fees may varydepending upon the fee schedule and portfolio size. The AGF Global Select Equity ADR Mandate information in the presentation is based on a single representative account for the account within the composite.

The representative account mentioned for the AGF Global Select Equity ADR Mandate is based on a non-fee paying representative account within the composite, which is managed in accordance with the AGF Global Select Equity ADR Mandate strategy.

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 indicated rate of returns and portfolio characteristics disclosed are generated from historical information based on a model for illustrative purposes. The model is a non-discretionary product of AGF Investments Inc. sold to institutional clients with separately managed account programs. Institutional clients currently subscribe to the model and implement the mandate at their discretion for their clients based on their clients' individual suitability requirements. AGF Investments Inc. does not manage the accounts of these institutional clients. Portfolio characteristics and commentary concerning the model are the opinion of the Portfolio Manager based on market conditions as of December 31, 2025. The returns do not take into account any management fees, transaction costs, commissions, custodial fees and taxes that may apply to an individual investor purchasing the product from our institutional client. Past performance is not necessarily indicative of future results. Investors are expected to obtain professional investment advice.

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).

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Published: January 19, 2026.

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AGF Investments

AGF Global Select ADR GIPS Composite Report

January 1, 2015 - December 31, 2024

Year	Gross of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM ($CAD mil)	Firm AUM ($CAD mil)
2015	20.86	16.86	1	N/A	13.58	9.38	1.31	26,221
2016	1.14	5.43	1	N/A	16.92	10.44	1.32	27,080
2017	28.59	16.54	1	N/A	16.25	11.33	1.07	28,990
2018	1.67	-1.09	1	N/A	15.55	9.66	1.09	27,548
2019	23.98	21.08	1	N/A	12.80	9.14	1.35	30,107
2020	45.84	14.52	1	N/A	18.56	13.17	1.45	30,633
2021	20.43	18.29	1	N/A	16.86	12.52	1.75	33,782
2022	-7.33	-12.19	1	N/A	18.94	14.99	1.62	31,265
2023	10.38	20.18	1	N/A	13.46	11.94	1.79	32,675
2024	41.01	28.03	1	N/A	14.28	12.06	2.53	37,901

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.

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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 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 Canadian Dollars.

Minimum Portfolio Size

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

Calculation Methodology

The composite's performance is presented gross of fees. Results reflect the reinvestment of dividend, income and other earnings. Portfolio returns are net of direct trading expenses and non-reclaimable withholdings taxes on dividends, interest and capital gains. The daily returns are geometrically linked to calculate period returns.

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.