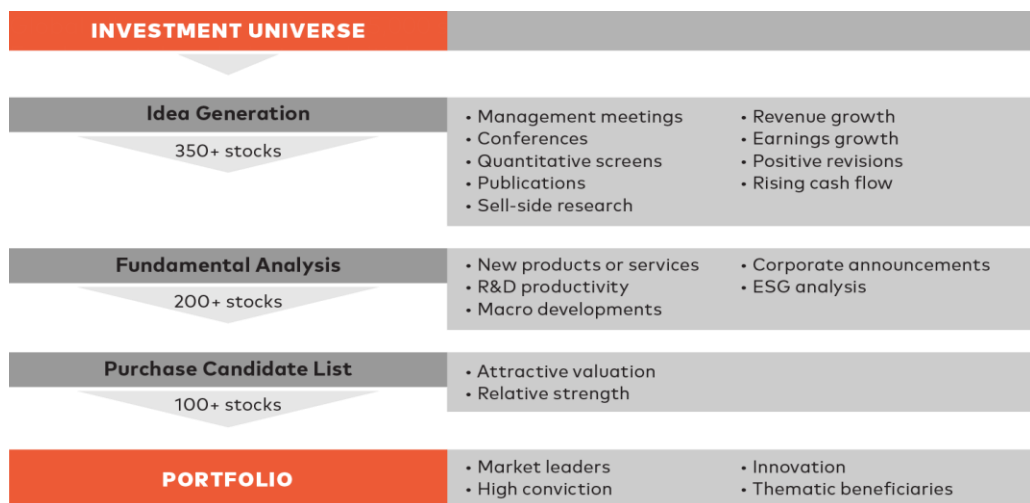


## Investment Philosophy

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 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 aims to ensure 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 25-40 companies that exhibit strong growth characteristics.

## Quick Facts

**Investment Style**  
Growth

**Investment Approach**  
Fundamental, Bottom up

**Inception Date**  
December 31, 2005 ^

**Benchmark**  
MSCI All Country World Index

## Investment Team

Auritro Kundu , MBA, Portfolio Manager

Mike Archibald , CFA, CMT, CAIA, Portfolio Manager

Regina Chi , CFA, Portfolio Manager

## Additional investment resources

Canada: 45

United States: 4

Ireland: 1

The AGF Global Select Mandate 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.

^Inception date is of the Composite for the AGF Global Select strategy.

### Annualized GIPS Composite Performance (%) - CAD

	Gross <sup>^</sup>	Benchmark <sup>*</sup>	Active
3 mo.	-1.9	1.9	-3.8
YTD	17.9	17.3	0.6
1 year	17.9	17.3	0.6
2 year	28.5	22.6	6.0
3 year	22.2	21.8	0.5
4 year	13.9	12.2	1.6
5 year	14.8	13.4	1.4
7 year	19.8	14.6	5.1
10 year	18.0	12.2	5.8
SPSD <sup>1</sup>	13.5	9.6	3.9

### Calendar Year GIPS Composite Performance (%) - CAD

	Gross <sup>^</sup>	Benchmark <sup>*</sup>	Active
2025	17.9	17.3	0.6
2024	40.1	28.0	12.1
2023	10.5	20.2	-9.6
2022	-8.0	-12.2	4.2
2021	18.9	18.3	0.6
2020	44.0	14.5	29.4
2019	22.9	21.1	1.9
2018	5.7	-1.1	6.7
2017	31.8	16.5	15.2
2016	6.1	5.4	0.7

### Sector Allocation (%) <sup>2</sup>

	Portfolio <sup>^</sup>	Benchmark <sup>*</sup>	Active
Info. Tech.	27.0	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	11.5	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

### Top 10 Country Allocation (%) <sup>2</sup>

	Portfolio <sup>^</sup>	Benchmark <sup>*</sup>	Active
United States	65.1	63.6	1.5
Japan	8.7	4.9	3.8
China	4.4	3.0	1.3
Germany	3.5	2.4	1.2
Taiwan	2.7	2.3	0.4
Hong Kong	2.4	0.4	2.0
Spain	2.2	0.9	1.3
Belgium	1.9	0.2	1.7
Brazil	1.9	0.5	1.4
Netherlands	1.6	1.1	0.6

### Top 10 Holdings (% of total assets)

Total Holdings: 37

Company Name	Country	Sector	Weight <sup>^</sup>
NVIDIA Corp.	United States	Info. Tech.	5.3
Tokyo Electron Ltd.	Japan	Info. Tech.	4.8
Apple Inc.	United States	Info. Tech.	4.7
L3Harris Technologies Inc.	United States	Industrials	4.5
Tencent Holdings Ltd.	China	Comm. Serv.	4.4
Amazon.com Inc.	United States	Cons. Disc.	4.3
Broadcom Inc.	United States	Info. Tech.	4.0
Danaher Corp.	United States	Health Care	3.9
Alphabet Inc.	United States	Comm. Serv.	3.6
The Goldman Sachs Group Inc.	United States	Financials	3.5
<b>Total</b>			<b>43.0</b>

### Portfolio Characteristics

	Portfolio <sup>^</sup>	Benchmark <sup>*</sup>
Revenue Growth - 3 Years	11.1%	8.3%
Revenue Growth - Year-over-Year for Last Quarter	11.0%	9.1%
Revenue Growth - 4 Quarters	9.4%	7.6%
Earnings Growth 2023 2024 <sup>`</sup>	18.4%	15.0%
Earnings Growth 2024 2025 <sup>`</sup>	28.4%	20.8%
Earnings Growth 2025 2026 <sup>`</sup>	15.4%	12.3%
Estimated Long Term Growth Rate	12.0%	9.4%
Price to Cash Flow	19.1	18.1
Price to Earnings	29.4	25.3
Forward Price to Earnings	22.1	19.4
2026 P/E to Long Term Growth Rate	2.0	2.3
Dividend Yield	0.8%	1.3%
Dividend Payout Ratio	27.3%	32.3%

### Risk Characteristics (3 year annualized)

	Portfolio <sup>^</sup>	Benchmark <sup>*</sup>
Beta	1.3	1.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.9
Standard Deviation	13.7%	9.3%
Tracking Error	7.5%	-

### Market Cap Allocation

	Portfolio <sup>^</sup>	Benchmark <sup>*</sup>
More than \$200 billion	58.4	53.7
\$15 to 200 billion	41.6	43.1
\$5 to 15 billion	0.0	3.0
Less than \$5 billion	0.0	0.1
Weighted Average Market Cap (billions)	1,290.6	1,186.5

<sup>^</sup>All performance and risk is based on the AGF Global Select composite. Other characteristics are based on AGF Global Select representative account.; <sup>\*</sup> MSCI All Country World Index. <sup>1</sup>SPSD December 31, 2005

<sup>`</sup>Earnings Growth values are using earnings before interest, taxes, depreciation and amortization (EBITDA). <sup>2</sup> Does not include cash position of 4.23%. This information is additional to the GIPS-compliant report found at the end of the document.

Past performance is not indicative of future results. One cannot invest directly in an index. Source: AGF Investments, as at December 31, 2025. This report is not complete without disclaimer.

## Disclaimer

All information is in Canadian dollars. The risk and performance presented in gross of fees is based on the AGF Global Select Composite; rates of return for greater than one year have been annualized. The AGF Global Select Strategy information in this presentation is based on a single representative account for the strategy within the composite.

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 realized.

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.

## AGF Investments

# AGF Global Select 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	27.49	16.86	1	N/A	13.36	9.38	41.33	26,221
2016	6.13	5.43	1	N/A	14.96	10.44	37.50	27,080
2017	31.77	16.54	1	N/A	14.48	11.33	49.26	28,990
2018	5.65	-1.09	1	N/A	13.35	9.66	129.04	27,548
2019	22.94	21.08	1	N/A	12.27	9.14	315.68	30,107
2020	43.96	14.52	1	N/A	17.03	13.17	988.62	30,633
2021	18.85	18.29	1	N/A	15.62	12.52	2,462.20	33,782
2022	-7.96	-12.19	1	N/A	18.01	14.99	2,933.20	31,265
2023	10.54	20.18	2	N/A	13.44	11.94	3,781.14	32,675
2024	40.08	28.03	2	N/A	14.34	12.06	5,578.73	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 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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### 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 Composite includes all portfolios invested primarily in shares of companies around the world with superior growth potential.

### Composite Creation Date and Inception Date

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

### 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

Results reflect the reinvestment of dividend, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

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.