

Investment Philosophy

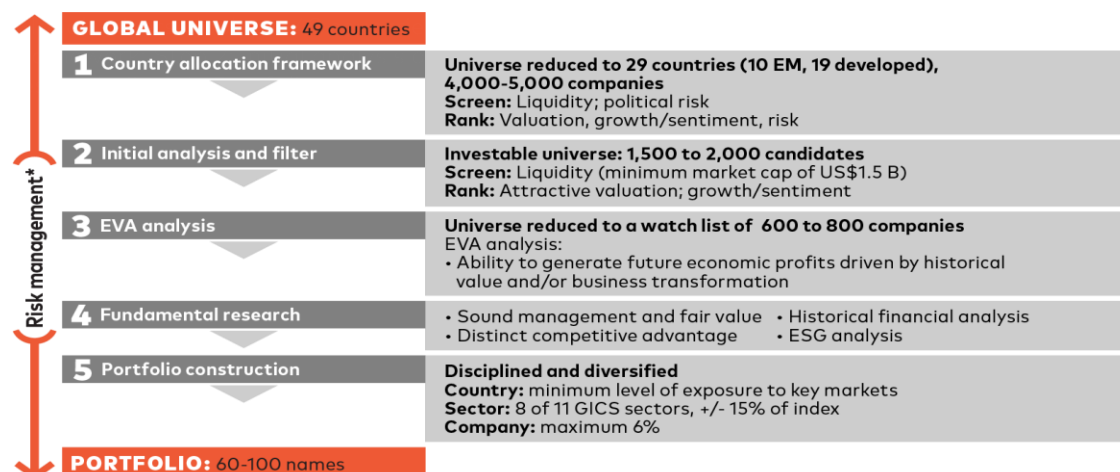
We seek to capture returns from asset pricing inefficiencies at the country and at the company level. At the country level, we believe stock markets fluctuate based on several factors, including home country bias and investor sentiment. Thus, we use a disciplined Country Allocation Framework (CAF) to identify and exploit mispriced countries.

At the stock level, we believe the market at times fails to recognize the impact of a company's economic profitability, or Economic Value Added (EVA) – its return on investment in excess of its cost of capital – on its long-term share price performance. As such, we focus on the primary drivers of EVA, which allows us to more accurately evaluate a company's sustainable competitive advantage, invest with conviction and generate high active share.

We believe the market's short-term focus leads to the mispricing of stocks. Our long-term approach allows us to arbitrage market expectations relative to our differentiated perspectives, with the differences between winners and losers being amplified over time.

We believe that considering ESG factors can help uncover investment opportunities and reduce portfolio risk, and that ESG analysis is most impactful when fully integrated within the fundamental research process.

Investment Process Overview



*Control – Risk Management factors considered include: Country, Sector, Company and Portfolio levels.

Investment Process

Our investment process is based on the concept of identifying the key investment drivers of a company through EVA. We believe companies that effectively deploy capital and consistently earn a rate of return in excess of their cost of capital, have the ability to create long-term, positive economic value for shareholders. Recognizing that while EVA leads us to quality companies, we also emphasize valuation, which can lead us to mispriced stocks that have the potential to benefit from multiple expansion and earnings growth.

Our process is underpinned by fundamental stock selection and aided by our disciplined CAF. Political risk considerations and liquidity screens eliminate several countries from the global universe of 49 countries. The CAF helps identify countries from the remaining universe where local stock markets exhibit the appropriate combination of attractive valuation, low-risk characteristics and attractive growth/sentiment factors that will outperform in the long run.

A minimum market cap size and our tolerance levels for liquidity is applied when screening for companies. The remaining universe is then ranked based on valuation, growth and sentiment characteristics. An EVA screen is then applied to further reduce the universe to arrive at our watch list of companies. Selected names are reviewed using in-depth fundamental analysis to uncover companies with defensible businesses, strong management, attractive long-term growth prospects and attractive valuations. Analysts also incorporate financially-material ESG risks and opportunities in their investment thesis and valuation framework. During portfolio construction, we seek to ensure the portfolio is well-diversified and comprised of largely uncorrelated stocks. Several disciplined controls are imposed to achieve diversification across and within regions, countries and sectors.

Quick Facts

Investment Style

Core

Investment Approach

Fundamental, Top down/Bottom up

Inception Date

December 31, 2005

Benchmark

MSCI All Country World Index

Investment Team

Stephen Way, CFA®, SVP and Head of Global & Emerging Markets Equities

Additional investment resources

Canada: 46

United States: 4

Ireland: 1

Annualized Performance (%) - USD

	Gross	Net ^o	Benchmark [*]	Active (Gross)	Active (Net)
3 mo.	4.6	4.4	-1.2	5.8	5.6
YTD	4.6	4.4	-1.2	5.8	5.6
1 year	10.7	9.9	7.6	3.0	2.3
2 year	14.3	13.5	15.4	-1.2	-2.0
3 year	8.3	7.6	7.4	0.9	0.2
4 year	7.7	7.0	7.5	0.2	-0.5
5 year	14.9	14.1	15.7	-0.8	-1.6
7 year	7.9	7.1	9.7	-1.8	-2.6
10 year	8.2	7.5	9.4	-1.1	-1.9
SPSD ¹	8.2	7.4	7.9	0.3	-0.5

Calendar Year Performance (%) - USD

	Gross	Net ^o	Benchmark [*]	Active (Gross)	Active (Net)
2024	13.6	12.8	18.0	-4.5	-5.2
2023	11.6	10.8	22.8	-11.2	-12.0
2022	-7.5	-8.1	-18.0	10.5	9.8
2021	16.2	15.4	19.0	-2.8	-3.6
2020	9.0	8.2	16.8	-7.8	-8.6
2019	26.8	25.9	27.3	-0.5	-1.4
2018	-14.5	-15.1	-8.9	-5.6	-6.2
2017	23.0	22.2	24.6	-1.6	-2.4
2016	10.8	10.0	8.5	2.3	1.5
2015	0.8	0.1	-1.8	2.7	1.9

Sector Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
Financials	28.3	18.1	10.2
Industrials	17.8	10.6	7.2
Info. Tech.	11.2	23.4	-12.2
Health Care	10.0	10.3	-0.3
Cons. Staples	9.8	6.3	3.5
Comm. Serv.	9.2	8.2	1.0
Energy	6.2	4.2	2.0
Cons. Disc.	6.1	10.6	-4.6
Materials	1.5	3.6	-2.2
Real Estate	0.1	2.1	-2.1
Utilities	0.0	2.7	-2.7

Top 10 Country Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
United States	64.5	64.0	0.5
Japan	9.4	4.9	4.6
United Kingdom	6.0	3.5	2.5
China & Hong Kong	4.3	3.7	0.6
France	2.8	2.6	0.2
Switzerland	2.1	2.3	-0.1
Germany	1.8	2.5	-0.8
South Korea	1.4	0.9	0.5
Taiwan	1.2	1.7	-0.5
Belgium	1.2	0.2	0.9

Top 10 Holdings (% of total assets)

Total Holdings: 55

Company Name	Country	Sector	Weight ^A
Alphabet Inc.	United States	Comm. Serv.	5.7
JPMorgan Chase & Co.	United States	Financials	5.4
Chubb Ltd.	United States	Financials	4.5
Waste Management Inc.	United States	Industrials	4.0
Philip Morris International Inc.	United States	Cons. Staples	3.7
AbbVie Inc.	United States	Health Care	3.6
Aflac Inc.	United States	Financials	3.1
Northrop Grumman Corp.	United States	Industrials	3.0
Honeywell International Inc.	United States	Industrials	3.0
Schneider Electric SE	France	Industrials	2.8
Total			38.8

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Active Share	88.5%	-
Price to Cash Flow	14.3	15.6
Price to Earnings	21.2	23.8
Forward Price to Earnings	16.6	18.3
Turnover	3.5%	-
Price to Earnings Growth	2.3	2.0
Dividend Yield	2.0%	1.7%
Price to Book	3.4	3.9
Return on Equity	16.2%	16.3%

Risk Characteristics (3 year annualized) - USD

	Portfolio [^]	Benchmark [*]
Beta	0.8	1.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.5
Standard Deviation	14.7%	16.1%
Tracking Error	5.8%	-

Market Cap Allocation - USD

	Portfolio [^]	Benchmark [*]
More than \$50 billion	84.8	71.8
\$10 to 50 billion	6.9	24.2
\$5 to 10 billion	4.9	3.3
Less than \$5 billion	3.5	0.7
Weighted Average Market Cap (billions)	254.9	567.0

^AAGF Global Equity Strategy; ^oPortfolio (net of max. institutional fee); ^{*}MSCI All Country World Index; ¹SPSD December 31, 2005.Source: AGF Investments, as at March 31, 2025. Performance and risk is based on AGF Global Equity composite. Strategy characteristics are based on the AGF Global Equity Class (fee paying) representative account. This information is additional to the GIPS-compliant presentation found at the end of the document. Past performance is not indicative of future results. ²Does not include cash position of 2.41%. This report is not complete without disclaimer.

Disclaimer

All information is in U.S. dollars. 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 portfolio size. Past performance is not indicative of future results. The AGF Global Equity Strategy portfolio characteristics in this presentation are based on a single (fee paying) representative account for the strategy within the composite.

The gross performance presented by AGFA is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGFA's Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A \$10,000 initial investment would grow to approximately \$14,256 gross of fees, versus \$14,000 net of fees, over a two year period.

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).

The information contained herein was provided by AGF Investments America Inc. and is intended to provide you with information related to the AGF Global Equity Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments America Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments Inc. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

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AGF Investments

AGF Global Equity Composite (USD)

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 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.

*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.

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 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 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 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.