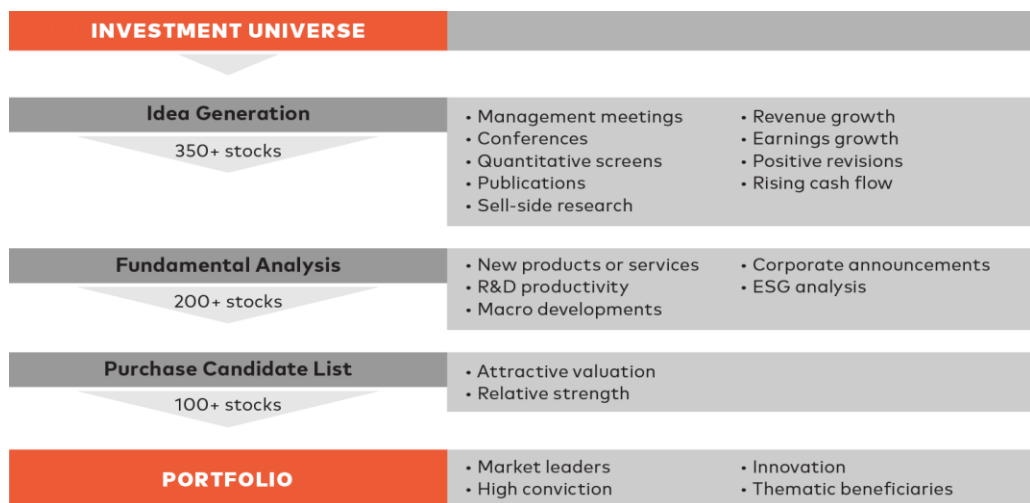


Investment Philosophy

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.

Proprietary 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 25-40 companies that exhibit strong growth characteristics.

Quick Facts

Investment Style
Growth

Investment Approach
Fundamental, Bottom up

Strategy Inception Date
August 31, 2011[^]

Benchmark
MSCI All Country World Index

Investment Team

Mike Archibald , CFA®, CMT, CAIA,
Portfolio Manager

Regina Chi , CFA®, Portfolio
Manager

Auritro Kundu , MBA, VP & Portfolio
Manager

Additional investment resources

Canada: 48

United States: 4

Ireland: 1

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

Annualized Performance (%) - USD

	Gross	Net ^o	Benchmark [*]	Active (Gross)	Active (Net)
3 mo.	10.2	10.0	4.8	5.4	5.2
YTD	6.8	6.7	3.4	3.4	3.3
1 year	35.4	34.4	21.3	14.1	13.2
2 year	21.3	20.4	18.2	3.0	2.2
3 year	12.9	12.1	8.9	4.0	3.2
4 year	12.6	11.8	10.1	2.5	1.7
5 year	18.9	18.1	11.6	7.4	6.6
7 year	15.6	14.8	9.4	6.2	5.4
10 year	15.9	15.1	10.3	5.6	4.8
SPSD ¹	16.3	15.5	10.6	5.7	4.9

Calendar Year Performance (%) - USD

	Gross	Net ^o	Benchmark [*]	Active (Gross)	Active (Net)
2024	30.0	29.1	18.0	12.0	11.1
2023	12.8	12.0	22.8	-10.0	-10.8
2022	-13.4	-14.0	-18.0	4.5	3.9
2021	21.2	20.4	19.0	2.2	1.3
2020	48.8	47.8	16.8	32.0	31.0
2019	30.3	29.5	27.3	3.0	2.2
2018	-6.4	-7.0	-8.9	2.5	1.9
2017	37.5	36.6	24.6	12.9	12.0
2016	4.1	3.3	8.5	-4.4	-5.1
2015	1.5	0.8	-1.8	3.4	2.7

Sector Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
Cons. Disc.	23.2	11.4	11.8
Financials	17.4	17.2	0.1
Info. Tech.	14.3	24.9	-10.6
Comm. Serv.	13.6	8.6	5.0
Health Care	13.0	9.9	3.1
Industrials	6.5	10.3	-3.9
Energy	5.5	3.8	1.7
Materials	4.9	3.5	1.3
Utilities	1.8	2.5	-0.7
Real Estate	-	2.0	-2.0
Cons. Staples	-	5.8	-5.8

Regional Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
North America	70.6	68.6	2.0
Europe	19.7	14.5	5.2
Pacific Rim	6.1	14.9	-8.9
Latin America	2.5	0.8	1.7
Middle East & Africa	1.1	1.2	-0.1

Top 10 Holdings (% of total assets)

Total Holdings: 37

Company Name	Country	Sector	Weight [^]
Amazon.com Inc.	United States	Cons. Disc.	7.5
NVIDIA Corp.	United States	Info. Tech.	6.0
Boston Scientific Corp.	United States	Health Care	5.2
Intuitive Surgical Inc.	United States	Health Care	4.9
Spotify Technology SA	Sweden	Comm. Serv.	4.7
Alphabet Inc.	United States	Comm. Serv.	3.7
Expand Energy Corp.	United States	Energy	3.6
On Holding AG	Switzerland	Cons. Disc.	3.6
LPL Financial Holdings Inc.	United States	Financials	3.6
Raymond James Financial Inc.	United States	Financials	3.5
Total			46.3

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Revenue Growth - Year-over-Year for Last Quarter	16.2%	7.6%
Revenue Growth - 3 Years	13.9%	10.0%
Revenue Growth - 4 Quarters	14.0%	7.3%
Earnings Growth 2024 2025 [`]	43.7%	21.5%
Earnings Growth 2025 2026 [`]	17.9%	12.3%
Estimated Long Term Growth Rate	13.9%	9.9%
Price to Cash Flow	26.0	17.4
Price to Earnings	42.1	25.8
Forward Price to Earnings	29.1	19.8
Dividend Yield	0.2%	1.5%
Dividend Payout Ratio	19.0%	33.2%
2026 P/E to Long Term Growth Rate	2.0	2.1

Risk Characteristics (3 year annualized) - USD

	Portfolio [^]	Benchmark [*]
Beta	1.0	1.0
Information Ratio	0.5	-
Sharpe Ratio	0.8	0.6
Standard Deviation	17.5%	16.0%
Tracking Error	7.3%	-

Market Cap Allocation - USD

	Portfolio [^]	Benchmark [*]
More than \$50 billion	59.1	72.2
\$10 to 50 billion	38.1	23.6
\$5 to 10 billion	1.7	3.4
Less than \$5 billion	1.1	0.8
Weighted Average Market Cap (billions)	554.4	668.1

[^]AGF Global Select Equity ADR Strategy; ^oPortfolio (net of highest institutional fees). ^{*}MSCI All Country World Index. ¹SPSD August 31, 2011.

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. This information is additional to the GIPS compliant presentation 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 2.80%. This report is not complete without disclaimer.

Source: AGF Investments, as at January 31, 2025.

Disclaimer

All information is in U.S. dollars. Strategy performance is based on the GIPS AGF Global Select Equity 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 portfolio size. Past performance is not indicative of future results. The AGF Global Select Equity ADR Strategy portfolio characteristics in this presentation are based on a single (non-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 Select Equity ADR 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 America 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.

The MSCI information contained herein may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The AGF Global Select Equity ADR Strategy is available to institutional clients via various channels. Clients accessing the strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments America Inc.'s discretionary management of the strategy based on a number of factors, including but not limited to fees charged, implementation of the strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments America Inc. does not have investment authority over client accounts accessing the strategy through a SMA platform.

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.

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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Published: January 10, 2024.

AGF Investments

AGF Global Select ADR 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	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.

*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 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.

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.