

Strategy Facts

Strategy category: Global Equity	Benchmark Index: MSCI All Country World Index	Date of inception: August 31, 2011 [^]	Investment style: Growth	Strategy Managers AGF Investments America Inc. Tony Genua, Portfolio Manager
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Market Overview

Global equity markets started the year with a strong rally which continued well into March. The Federal Reserve (Fed) held a seemingly neutral-to-dovish stance on interest rates, even though the economy continued to grow strongly at 3.4% in the final quarter of 2023, which buoyed investor sentiment across the globe. The European Central Bank (ECB) also kept interest rates the same through the quarter and signaled that rate cuts might happen sooner rather than later. Meanwhile, the Bank of Japan hiked its lending rate for the first time in 8 years.

Through the quarter, the Fed kept interest rates the same and with continued resilient economic data, investors began to price out the number of expected rate cuts in 2024. While the economy largely continues to prosper, unemployment did rise in February to 3.9%, though the economy continues to create jobs at a healthy pace above the pre-pandemic average. The yields on the US 10-year and 2-year notes have also risen since the start of the year, after a steady decline in the second half of 2023.

The US equity market (as represented by the S&P 500 Index) continued its steady climb since the start of the year, gaining over 10% during the quarter. The rally was led by the performance of Artificial Intelligence (AI) chipmakers and other technology stocks, though the market did see significant broadening participation as well with cyclical sectors such as Industrials, Energy, and Financials also among the leading sectors during the quarter with Information Technology.

European equities did well during the quarter, owing to stellar performances by the Information Technology and Consumer Discretionary sectors. During the quarter, inflation continued to decline but manufacturing output declined as Germany, Eurozone's biggest economy entered recession. The unemployment rate in the region declined to 6.4% and the inflation rate was confirmed at 2.6%, which was the lowest in 3 months.

Emerging markets grew during the quarter as China exhibited growth signs during the quarter, owing to improved retail sales and industrial output as economic conditions stabilized. However, the country still faces challenges with its

troubled property sector, increasing unemployment, and rising inflation.

Strategy Overview

During the quarter, AGF Global Select Equity ADR Strategy outperformed the benchmark, the MSCI All Country World Index. Security selection in Health Care, Information Technology and Consumer Discretionary contributed to performance the most. This was partially offset by security selection in Industrials, Communication Services and Energy which detracted from overall performance. The Fund's cash holding, which averaged 3.9% during the quarter, also detracted from performance.

From a geographic perspective, the portfolio's allocations to the United States and Switzerland contributed most to performance, while allocations to Argentina and Japan detracted.

In terms of individual holdings, the top contributors were Nvidia, Amazon and Eli Lilly, while the top detractors were Boeing Co., Roku Inc. and Lynas Rare Earths.

Outlook

As the bull market continued during the first quarter of 2024, we maintain a constructive view on equities. We remain encouraged by the resilience of the US economy, which has been underpinned by a labour market that continues to create jobs at a level above the pre-pandemic average, which in turn is supporting consumer spending, particularly in services. While economic growth in the US is expected to slow from the lofty levels of the 2nd half of 2023, we believe that it will remain healthy and supportive for equity markets.

We believe equities will also benefit from the return of earnings growth – after seeing several quarters of year-over-year contraction, the S&P 500 has seen earnings growth in the past two quarters, with growth expected to improve throughout 2024. Moreover, we believe some of the substantial cash balances accumulated on the sidelines in 2022 and 2023 will eventually find its way back into equities, as the Fed eventually cuts rates later on this year.

Overall we are encouraged with the broadening equity market, the continued resilient economy, and the promising secular innovative trends which includes generative AI, health and wellness, and reshoring. We believe equities are positioned well for the balance of the year, though some volatility may be expected along the way, particularly given

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

that 2024 is an election year. We could potentially see any inevitable corrections as buying opportunities.

AGF Global Select ADR Strategy Annualized Returns – Period Ending March 31, 2024

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
AGF Global Select ADR Composite (Gross)	10.7%	10.7%	18.4%	6.1%	15.7%	17.0%	14.2%
AGF Global Select ADR Composite (Net)	10.5%	10.5%	17.6%	5.3%	14.9%	16.2%	13.4%
MSCI All Country World Index	8.3%	8.3%	23.8%	7.5%	11.5%	10.8%	9.2%
Gross Excess Return	2.4%	2.4%	-5.4%	-1.4%	4.2%	6.2%	5.0%
Net Excess Return	2.2%	2.2%	-6.2%	-2.1%	3.4%	5.4%	4.2%

Source: AGF Investments as of March 31, 2024. **Past performance is not indicative of future results.** Performance is based on AGF Global Select ADR Composite, the GIPS-compliant presentation 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-fee returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. One cannot invest directly in an index.

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Strategy performance is based on the GIPS AGF Global Select 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 size.

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AGF Global Select ADR Composite January 1, 2013 – December 31, 2022

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)
2013	40.68	39.73	23.44	1	N/A	N/A	N/A	0.89	25,482
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

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, 2022.

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, 2022. 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 delivering excellence in investing in the public and private markets through its three distinct business lines: AGF Private Capital, AGF Private Wealth and AGF Investments.

*AGF Investments is AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF brings a disciplined approach focused on providing an exceptional client experience and incorporating sound responsible and sustainable practices. The firm's investment solutions, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to highnet 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.

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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.

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.

As at December 31, 2022, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.