

AGF North American Dividend Income Fund



Series F

Quantitative - Canadian Focused Equity

As of March 31, 2025

Key Reasons to Invest

- Using a combination of growth and value investment styles, the Fund aims for a portfolio yield that is greater than the S&P/TSX Composite Total Return Index.
- For investors seeking a Canadian equity solution that has the potential to benefit from both income and growth.

Investment Objective

The fund's objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

Investment Strategy

The portfolio managers use a combination of quantitative and fundamental investment styles. They manage the Fund conservatively and aim for a portfolio yield that is higher than the S&P/TSX Composite Total Return Index. The portfolio managers then evaluate individual companies, scoring each company through the lens of income, quality, growth and valuation factors. They look to invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical stocks.

The Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The Fund may also invest in foreign securities, which will vary from time to time. The portfolio managers will determine the asset allocation to foreign content from time to time but foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities.

Overall Morningstar Rating ^{TM1}	★★★
Morningstar Category	Canadian Focused Equity
Performance Start Date (PSD)	May 23, 2000
Overall Fund Net Assets	\$1,645.1 million
MER ²	1.17%
Trading Expense Ratio	0.11%
Risk Profile	<div><div>Low</div><div>Med</div><div>High</div></div>
Benchmark	S&P/TSX Composite Index

¹ Compared with 475 funds in the Canadian Focused Equity category as of March 31, 2025.

Fund Codes

Series	CAD
MF	967
Classic	776
T	4200
V	3002
F	826
Q	1242
W	1431

Distributions (Series F)

	2024	2023	2022
\$Amount/Unit	3.96	3.12	3.34
Monthly Frequency ³			

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.90	0.85	0.80	0.775	0.75
Series W	0.90	0.85	0.80	0.775	0.75

The Overall Morningstar RatingsTM and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar RatingTM measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

² MER as of September 30, 2024. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

³ The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [†]
Fund	-3.1	-1.0	-0.1	-1.0	8.7	12.5	7.1	14.1	7.4	7.3
Morningstar Quartile Ranking	3	3	4	3	3	3	2	3	3	-
Number of Funds in the Category	488	488	488	488	488	484	475	459	323	-

[†] Performance start date as of May 23, 2000. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	17.6	13.5	-7.7	25.0	5.9	17.5	-7.5	8.3	12.3	4.1
Morningstar Quartile Ranking	3	2	2	2	3	3	2	2	3	1
Number of Funds in the Category	487	513	555	543	677	747	696	695	647	609

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of March 31, 2025 and subject to change monthly. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Canadian Focused Equity category. Percentile ranks are then mapped into quartiles with (1) representing 1-25, (2) representing 26-50, (3) representing 51-75 and (4) representing 76-100 percentile ranks.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **70**

Company Name	Country	Sector	Weight
Royal Bank of Canada	Canada	Financials	4.94%
Microsoft Corp.	United States	Information Technology	4.19%
Canadian Natural Resources Ltd.	Canada	Energy	4.02%
Toronto-Dominion Bank	Canada	Financials	3.74%
The Home Depot Inc.	United States	Consumer Discretionary	3.61%
Motorola Solutions Inc.	United States	Information Technology	3.17%
Eli Lilly and Co.	United States	Health Care	3.13%
Canadian Pacific Kansas City Ltd.	Canada	Industrials	3.01%
Agnico Eagle Mines Ltd.	Canada	Materials	2.89%
Eaton Corp. PLC	United States	Industrials	2.85%
Total			35.5%

Portfolio Characteristics

	Portfolio
Active Share	63.2%
Price to Earnings	27.4
Forward Sales Growth	5.3%
Forward Earnings Growth	27.9%
Forward Price to Earnings	18.7
Return on Equity	13.2%
Turnover	99.3%
Weighted Average Market Cap (\$ billions)	566.6

Sector Allocation

	Portfolio
Financials	23.9%
Information Technology	20.9%
Industrials	12.7%
Energy	12.3%
Health Care	5.9%
Consumer Discretionary	5.3%
Consumer Staples	5.2%
Materials	5.2%
Real Estate	4.4%
Utilities	3.1%
Communication Services	1.5%
Cash & Cash Equivalents	-0.2%

Asset Mix

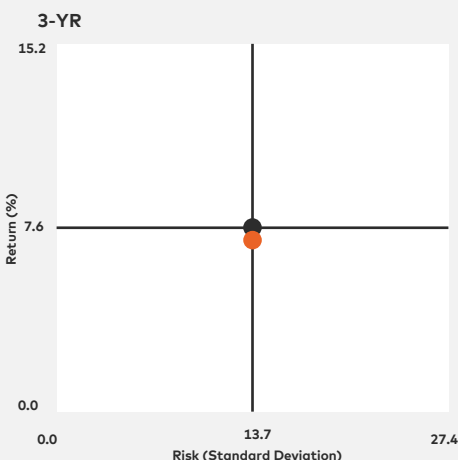
	Portfolio
Equity	100.8%
Canadian Equity	51.3%
United States Equity	46.1%
International Equity	3.4%
Options	-1.3%
Cash & Cash Equivalents	0.6%

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	13.7%	12.9%
Sharpe Ratio	0.23	0.90
Beta	0.99	0.92
Tracking Error	3.9%	4.9%
Upside Capture	98.2%	77.5%
Downside Capture	104.5%	101.6%

Morningstar Canadian Focused Equity Category^	3-Year	5-Year
Standard Deviation	13.2%	13.5%
Sharpe Ratio	0.33	0.95
Beta	0.86	0.89

Risk vs. Returns



- AGF North American Dividend Income Fund
- Funds in the Morningstar Canadian Focused Equity category^

^ Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Investment Management Team

AGF Investments' quantitative investment team is intellectually diverse and multi-disciplined with a focus on factor-based investing. The team's approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.

Portfolio Managers



Stephen Duench, CFA®
VP & Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2007
• Firm Exp: since 2007



Dillon Culhane, CPA, CA, CFA®
Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2010
• Firm Exp: since 2015

Investment Team/Resources



Ian Rake, CFA®
Analyst
AGF Investments Inc.
• Industry Exp: since 2015
• Firm Exp: since 2018

About AGF Management Limited

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 815,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

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.

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Developer

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Disclosures

All information is provided by AGF Investments in Canadian dollars as of March 31, 2025, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

On January 1, 2023, AGF North American Dividend Income Fund ('the Fund') benchmark changed from the S&P/TSX Composite Dividend Index to the S&P/TSX Composite Total Return Index. During the period from July 1, 2021, to December 31, 2022 the Fund's benchmark was the S&P/TSX Composite Dividend Index. Prior to July 1, 2021 the Fund's benchmark was the S&P/TSX Composite Total Return Index. In all cases, the benchmark changes were applied from that date forward.

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Series F securities can be purchased under the simplified prospectus only through a registered dealer who has obtained consent of AGF to offer Series F securities.

In order to invest in and maintain participation in the AGF Preferred Pricing Program, a Household (which may consist of a single investor) must meet the minimum investment requirements of: (i) at least \$100,000 in one eligible mutual fund; or (ii) at least \$250,000 in Household assets across multiple eligible funds, based on the higher of book value or market value. All Preferred Pricing management fee reductions are at AGF's discretion and depend on a number of factors, including the size of the investment, nature of the investment and the fees charged by the applicable series/fund. Eligible series and funds are determined by AGF and may change from time to time at AGF's discretion. Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

Disclosures

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Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Term Definitions

Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.