

Key Reasons to Invest

- The Fund invests in high-quality dividend-paying companies, maintaining strong risk controls at the country, sector and company levels, contributing to historically lower volatility and better downside protection than peers.
- For investors seeking the benefits of global market diversification and capital appreciation potential.

Investment Objective

The Fund's objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

Investment Strategy

The portfolio manager uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

| | |
|---|--|
| Overall Morningstar Rating ^{TM1} | ★ ★ ★ |
| Morningstar Category | Global Dividend & Income Equity |
| Performance Start Date (PSD) | August 22, 2007 |
| Overall Fund Net Assets | \$2,493.1 million |
| MER ² | 2.38% |
| Trading Expense Ratio | 0.03% |
| Risk Profile | <div><div>Low</div><div>Med</div><div>High</div></div> |

Benchmark MSCI All Country World Index

¹ Compared with 186 funds in the Global Dividend & Income Equity category as of March 31, 2025.

Fund Codes

| Series | CAD | USD |
|--------|------|------|
| MF | 4000 | 4100 |
| T | 4013 | |
| V | 3000 | |
| F | 5000 | 5100 |
| FV | 2507 | |
| Q | 1212 | |
| W | 1404 | |

Distributions (Series MF)

| | 2024 | 2023 | 2022 |
|----------------------------------|------|------|------|
| \$Amount/Unit | 0.10 | 0.12 | N/A |
| Quarterly 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.

Series MF

Fundamental - Global Dividend & Income Equity

As of March 31, 2025

Net Compound Returns (CAD) (%)

| | 1 MO. | 3 MO. | 6 MO. | YTD | 1 YR. | 2 YR. | 3 YR. | 5 YR. | 10 YR. | PSD [†] |
|--|-------|-------|-------|-----|-------|-------|-------|-------|--------|------------------|
| Fund | -1.3 | 4.2 | 7.2 | 4.2 | 15.9 | 16.4 | 12.1 | 12.7 | 7.4 | 7.3 |
| Morningstar Quartile Ranking^{††} | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 3 | 3 | - |
| Number of Funds in the Category | 212 | 212 | 212 | 212 | 208 | 196 | 186 | 177 | 122 | - |

[†] Performance start date as of August 22, 2007. **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 | 20.9 | 7.7 | -1.7 | 14.3 | 1.8 | 17.2 | -5.0 | 9.1 | 3.4 | 17.6 |
| Morningstar Quartile Ranking^{††} | 2 | 4 | 1 | 3 | 4 | 3 | 3 | 4 | 2 | 2 |
| Number of Funds in the Category | 206 | 1,920 | 1,918 | 1,857 | 2,041 | 2,086 | 1,721 | 1,525 | 1,334 | 1,302 |

Past performance is not indicative of future results.

^{††} The Morningstar category for the Fund changed from Global Equity to Global Dividend & Income Equity on April 1, 2024.

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 Global Dividend & Income 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: **51**

| Company Name | Country | Sector | Weight |
|-----------------------------|----------------|------------------------|--------------|
| AbbVie Inc. | United States | Health Care | 5.24% |
| Microsoft Corp. | United States | Information Technology | 4.36% |
| JPMorgan Chase & Co. | United States | Financials | 4.29% |
| Waste Management Inc. | United States | Industrials | 4.11% |
| Shell PLC | United Kingdom | Energy | 3.96% |
| The TJX Cos. Inc. | United States | Consumer Discretionary | 3.90% |
| Visa Inc. | United States | Financials | 3.82% |
| Broadcom Inc. | United States | Information Technology | 3.45% |
| Mondelez International Inc. | United States | Consumer Staples | 3.34% |
| Northrop Grumman Corp. | United States | Industrials | 3.12% |
| Total | | | 39.6% |

Series MF

Fundamental - Global Dividend & Income Equity

As of March 31, 2025

Portfolio Characteristics

| | Portfolio |
|---|-----------|
| Active Share | 87.0% |
| Price to Earnings | 22.9 |
| Forward Sales Growth | 3.3% |
| Forward Earnings Growth | 17.4% |
| Forward Price to Earnings | 17.7 |
| Return on Equity | 16.8% |
| Turnover | 8.4% |
| Weighted Average Market Cap (\$ billions) | 474.4 |

Region Mix*

| | Portfolio |
|---------------|-----------|
| North America | 65.3% |
| Europe | 22.6% |
| Pacific Rim | 12.1% |

Sector Allocation

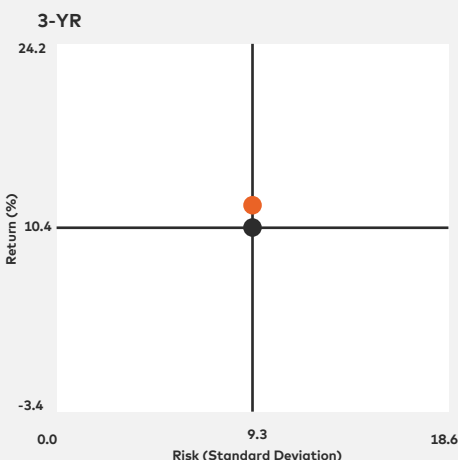
| | Portfolio |
|-------------------------|-----------|
| Financials | 19.9% |
| Industrials | 15.1% |
| Health Care | 13.8% |
| Information Technology | 12.5% |
| Consumer Staples | 11.2% |
| Communication Services | 6.5% |
| Energy | 6.4% |
| Consumer Discretionary | 5.7% |
| Materials | 4.1% |
| Real Estate | 1.3% |
| Exchange Traded Fund | 0.6% |
| Cash & Cash Equivalents | 2.8% |

Risk Characteristics (3 & 5 Year Annualized)

| Portfolio | 3-Year | 5-Year |
|--------------------|--------|--------|
| Standard Deviation | 9.3% | 9.4% |
| Sharpe Ratio | 0.88 | 1.09 |
| Beta | 0.65 | 0.68 |
| Tracking Error | 6.5% | 6.0% |
| Upside Capture | 68.8% | 58.0% |
| Downside Capture | 60.1% | 66.3% |

| Morningstar Global Dividend & Income Equity Category^ | 3-Year | 5-Year |
|---|--------|--------|
| Standard Deviation | 11.6% | 11.6% |
| Sharpe Ratio | 0.61 | 0.98 |
| Beta | 0.80 | 0.84 |

Risk vs. Returns



* Cash is not included.

^ 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

Stephen Way and the global equity team cover a variety of mandates from global core to global specialty and emerging markets. They use their collective industry experience and globally diversified cultural backgrounds to locate opportunities unrecognized by the market.

Portfolio Managers



Stephen Way, CFA®

SVP and Head of Global & Emerging Markets Equities
AGF Investments Inc.

- Industry Exp: since 1987
- Firm Exp: since 1987

Investment Team/Resources



Regina Chi, CFA®

VP & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 1994
- Firm Exp: since 2017

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA®
Consumer Staples

Rasib Bhanji, MBA, CFA®
Non-Bank Financials

Ling Han, M.Sc., MBA, CFA®
Chemicals, Health Care

Grace Huang, MBA, CFA®
Information Technology, Communication Services

Marko Kais, CFA®
Global Banks

John Kratochwil, MBA, P.Eng.
Materials (ex-Chemicals), Real Estate

Henry Kwok, MBA
Consumer Discretionary

Lazar Naiker
Industrials

Pulkit Sabharwal, MBA
Energy

Wai Tong, MBA, P.Eng., CFA®
Industrials

Wyeth Wright, CFA®
Software

Lillian Zhang, MBA, CFA®
Telecommunication Services, Utilities

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.

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.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

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.

The MSCI information 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)

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Disclosures

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.

© TM The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: April 9, 2025.

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.