

Key Reasons to Invest

- **Differentiated Strategy:** Exposure to a diversified portfolio of dividend-paying U.S. equity securities combined with an actively managed option writing strategy aiming to provide an attractive risk-adjusted return profile.
- **Portfolio Diversification:** Benefit from an active option writing strategy designed to provide enhanced yield potential and mitigate volatility.
- **Consistent Monthly Income:** Pays a tax efficient fixed monthly distribution.

Investment Objective

The fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.

Investment Strategy

The Fund will primarily invest in a diversified portfolio of dividend-paying U.S. equity securities while employing a dynamic option overlay strategy to generate income and mitigate volatility.

The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of income, quality, growth and valuation factors. The Fund will typically be invested in relatively mature businesses with a history of a high, consistent yield and/or demonstrated dividend growth and, as such, will have limited exposure to early-stage companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The portfolio manager employs a dynamic option overlay strategy primarily seeking to enhance income and mitigate volatility through the use of covered call options and, on a tactical basis, covered put options.

The portfolio manager will generally write covered call options on up to 50% of the portfolio, however, may write covered call options on a greater or lesser percentage of the portfolio from time to time at the discretion of the portfolio manager. The portfolio manager may also choose to write covered put options on a portion of the portfolio at their discretion.

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

* The target 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.

Morningstar Category	U.S. Dividend & Income Equity
Overall Fund Net Assets	\$130.9 million
MER¹	2.10%
Trading Expense Ratio	0.13%
Risk Profile	
Benchmark	S&P 500 Index

Fund Codes/Ticker

Series	CAD	USD
MF	4098	4099
F	5041	5141
ETF	AENU	

Distributions (Series MF)

	2025	2024	2023
\$Amount/Unit	0.33	N/A	N/A
Monthly Frequency²	Last paid on: 2026-03-31 \$0.064/Unit		

Please refer to AGF.com for distribution information.

¹ MER as of September 30, 2025. 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.

² 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.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)[Ⓜ]

Total Holdings: **91**

Company Name	Country	Sector	Weight
Applied Materials Inc.	United States	Information Technology	3.31%
NVIDIA Corp.	United States	Information Technology	3.18%
Cisco Systems Inc.	United States	Information Technology	2.73%
Alphabet Inc.	United States	Communication Services	2.59%
Broadcom Inc.	United States	Information Technology	2.37%
AbbVie Inc.	United States	Health Care	2.28%
Microsoft Corp.	United States	Information Technology	2.11%
Bank of America Corp.	United States	Financials	2.06%
3M Co.	United States	Industrials	1.98%
Morgan Stanley	United States	Financials	1.98%
Total			24.6%

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[Ⓜ] Values are determined by the net market exposures to both equity and derivative positions.

Portfolio Characteristics

	Portfolio
Active Share	71.2%
Price to Earnings	25.9
Forward Sales Growth	4.4%
Forward Earnings Growth	24.1%
Forward Price to Earnings	18.6
Return on Equity	19.8%
Turnover	0.0%
Weighted Average Market Cap (\$ billions)	881.7

Asset Mix

	Portfolio
Equity	81.9%
Canadian Equity	3.3%
United States Equity	78.6%
Options	-1.3%
Cash & Cash Equivalents	19.4%

Sector Allocation

	Portfolio
Information Technology	19.9%
Financials	11.9%
Health Care	10.7%
Energy	7.6%
Consumer Discretionary	7.5%
Industrials	7.0%
Consumer Staples	5.0%
Communication Services	5.0%
Real Estate	2.7%
Utilities	2.6%
Materials	1.4%
Cash & Cash Equivalents	18.5%

Notional Exposures

	Portfolio
Equity	70.3%
Covered Calls	13.1%
Covered Puts	0.5%
Cash & Cash Equivalents	16.0%

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



Jeff Kay, M.Sc.
Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2003
• Firm Exp: since 2011



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

Quantitative Research Team

Grant Wang, M.A. (Econ.), Ph.D., CFA
SVP, Head of Quantitative Research & Chief Data Scientist

Russell (Dezhao) Han, Ph.D., FSA
Senior Analyst, Research

Brian Jia, Ph.D.
Senior Analyst

Zheng Liu, MBA, Ph.D. Fin., CFA
Senior Analyst

Tingting Lu, Ph.D., CFA
Portfolio Manager

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA
Software

Rasib Bhanji, MBA, CFA
Non-Bank Financials

Ling Han, M.Sc., MBA, CFA
Health Care, Real Estate

Grace Huang, MBA, CFA
Information Technology, Communication Services

Marko Kais, CFA
Global Banks

Sid Kotak, CFA
Consumer Staples

John Kratochwil, MBA, P.Eng.
Materials

Henry Kwok, MBA
Consumer Discretionary

Renato Monzon, MBA
Industrials

Aria Samarzadeh, MFin, CFA
Industrials

Pulkit Sabharwal, MBA
Energy, Consumer Discretionary

Lillian Zhang, MBA, CFA
Telecommunication Services, Utilities

Data Engineering Team

Cally Cheung, MBA, CFA
VP, Data Engineering

Joanna Malec
Quantitative Analytics Specialist

Yuyi You
Research Analyst

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, 2026, 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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.

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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.

Covered Call

An option strategy where the owner of an asset writes (sells) a call option on the underlying asset.

Covered Put

An option strategy where a put option is written (sold) on an underlying asset that has been sold short.

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.

Long Options

Being the holder of an option contract.

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.

Notional Exposures

The total value of assets in a leveraged position.

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.

Term Definitions

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.

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.