

## 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.

The Overall Morningstar Ratings™ and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar Rating™ 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.

Overall Morningstar Rating™ <sup>1</sup>	★★★★
Morningstar Category	Global Equity
Performance Start Date (PSD)	October 17, 2007
Overall Fund Net Assets	\$2,169.2 million
MER <sup>2</sup>	1.22%
Trading Expense Ratio	0.06%
Risk Profile	
Benchmark	MSCI All Country World Index

<sup>1</sup> Compared with 1,608 funds in the Global Equity category as of October 31, 2023.

## Fund Codes

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

## Distributions (Series F)

	2022	2021	2020
\$Amount/Unit	0.36	0.15	0.30
Annual Frequency <sup>3</sup>	Last paid on: 2022-12-19 \$0.358/Unit		

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

<sup>2</sup> MER as of March 31, 2023. 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.

<sup>3</sup> 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 <sup>†</sup>
<b>Fund</b>	0.9	-2.2	-1.1	1.8	8.0	3.2	9.4	7.1	8.2	7.3
<b>Morningstar Quartile Ranking</b>	1	1	2	4	3	1	1	2	2	-
<b>Number of Funds in the Category</b>	2,036	2,032	1,978	1,940	1,918	1,764	1,608	1,414	649	-

<sup>†</sup> Performance start date as of October 17, 2007. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fund</b>	-0.6	15.7	3.0	18.6	-3.9	10.4	4.7	18.9	12.7	26.6
<b>Morningstar Quartile Ranking</b>	1	3	4	3	2	3	2	1	1	3
<b>Number of Funds in the Category</b>	1,918	1,857	2,041	2,086	1,721	1,525	1,334	1,302	1,176	914

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of October 31, 2023 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 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: 52

Company Name	Country	Sector	Weight
Broadcom Inc.	United States	Information Technology	5.29%
Microsoft Corp.	United States	Information Technology	4.75%
AbbVie Inc.	United States	Health Care	4.27%
Shell PLC	United Kingdom	Energy	4.23%
Mondelez International Inc.	United States	Consumer Staples	3.95%
Waste Management Inc.	United States	Industrials	3.53%
Northrop Grumman Corp.	United States	Industrials	3.48%
The TJX Cos. Inc.	United States	Consumer Discretionary	3.41%
Nestle SA	Switzerland	Consumer Staples	3.31%
Nippon Telegraph and Telephone Corp.	Japan	Communication Services	3.19%
<b>Total</b>			<b>39.4%</b>

## Portfolio Characteristics

	Portfolio
Active Share	88.0%
Price to Earnings	18.4
Forward Sales Growth	1.2%
Forward Earnings Growth	14.1%
Forward Price to Earnings	15.3
Return on Equity	18.0%
Turnover	6.6%
Weighted Average Market Cap (\$ billions)	362.3

## Region Mix\*

	Portfolio
North America	63.0%
Europe	22.8%
Pacific Rim	14.2%

## Sector Allocation

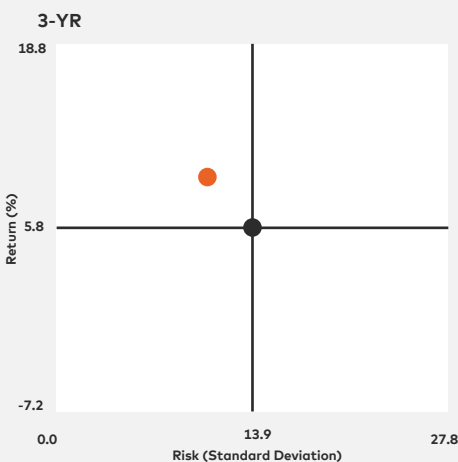
	Portfolio
Financials	17.6%
Industrials	17.3%
Health Care	13.4%
Information Technology	13.0%
Consumer Staples	11.6%
Energy	6.7%
Communication Services	6.4%
Consumer Discretionary	4.8%
Materials	3.8%
Real Estate	1.4%
Exchange Traded Fund	0.7%
Cash & Cash Equivalents	3.4%

## Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	10.5%	10.8%
Sharpe Ratio	0.71	0.50
Beta	0.74	0.75
Tracking Error	6.1%	5.6%
Upside Capture	73.4%	61.1%
Downside Capture	66.3%	77.4%

Morningstar Global Equity Category^	3-Year	5-Year
Standard Deviation	13.9%	14.1%
Sharpe Ratio	0.36	0.42
Beta	0.97	0.98

## Risk vs. Returns



- AGF Global Dividend Fund
- Funds in the Morningstar Global Equity category^

\* 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.

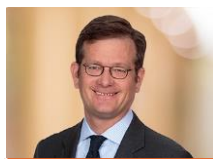
## Portfolio Managers



### **Stephen Way, CFA®**

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

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



### **Andres Perez, CIM**

Co-Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1995
- Firm Exp: since 2013

## Investment Team/Resources



### **Regina Chi, CFA®**

VP & Portfolio Manager  
AGF Investments Inc.

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



### **Mark Weinberg, ASA, ACIA**

VP, Global & EM Equities  
AGF Investments Inc.

- Industry Exp: since 1999
- Firm Exp: since 2009

## Equity Analyst Team

### **Grace Huang, MBA, CFA®**

Information Technology, Communication Services

### **Richard Fisher, M.A. (Econ.)**

Global Banks, Transportation

### **Georgina Goldring, CFA®**

Telecommunication Services, Utilities

### **Ling Han, M.Sc., MBA, CFA®**

Chemicals, Health Care

### **John Kratochwil, MBA, P.Eng.**

Materials, Real Estate

### **Henry Kwok, MBA**

Consumer Discretionary, Consumer Staples

### **Lazar Naiker**

Industrials

### **Pulkit Sabharwal, MBA**

Energy

### **Wai Tong, MBA, P.Eng., CFA®**

Industrials

### **Wyeth Wright, CFA®**

Non-Bank Financials

## 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 distinct business lines: AGF Investments, AGF Private Capital 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 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 October 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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## 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.