

AGF Emerging Markets ex China Fund



Series ETF

Fundamental - Emerging Markets Equity

As of March 31, 2025

Key Reasons to Invest

- Growth Potential: Exposure to the growth potential of companies located in, or with significant business interests in, emerging market countries excluding China.
- Disciplined Approach: A disciplined approach focused on identifying quality companies with long-term sustainable competitive advantages and attractive valuations.
- Diversification: For investors looking to diversify their core equity holdings and benefit from the unique exposures and opportunities that emerging markets provide.

Investment Objective

The fund seeks to provide capital growth. It invests primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China.

Investment Strategy

The Fund intends to invest primarily in equity securities of issuers located in emerging markets excluding China, as defined by the Morgan Stanley Capital International (MSCI) Emerging Markets ex-China Index.

The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate positive and sustainable earnings growth, thus enabling them to achieve economic profits over time (return in excess of cost of capital). When evaluating companies, the focus is based on:

- long-term earnings growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

Morningstar Category	Emerging Markets Equity
Ticker	AEMX
CUSIP	00858F109
Exchange	Cboe Canada Inc. (Cboe CA)
Performance Start Date (PSD)	October 2, 2023
Overall Fund Net Assets	\$5.8 million
MER ¹	1.30%
Trading Expense Ratio	0.40%
Risk Profile	<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowMedHigh</div>
Benchmark	MSCI EM ex-China

Fund Codes/Ticker

Series	CAD	USD
F	5044	5144
ETF	AEMX	

Distributions (Series ETF)

	2024	2023	2022
\$Amount/Unit	0.36	0.13	N/A
Annual Frequency ²			

Please refer to AGF.com for distribution information.

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

¹ 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.
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.

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Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [†]
Fund	0.0	-2.3	-2.8	-2.3	1.2	-	-	-	-	8.7
Morningstar Quartile Ranking	4	4	4	4	4	-	-	-	-	-
Number of Funds in the Category	296	292	289	292	277	-	-	-	-	-

[†] Performance start date as of October 2, 2023. **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	7.9	-	-	-	-	-	-	-	-	-

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 Emerging Markets 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: **38**

Company Name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing Co Ltd.	Taiwan	Information Technology	10.61%
ICICI Bank Ltd.	India	Financials	7.40%
Samsung Electronics Co. Ltd.	South Korea	Information Technology	4.46%
Reliance Industries Ltd.	India	Energy	3.78%
Naspers Ltd.	South Africa	Consumer Discretionary	3.57%
Saudi Awwal Bank	Saudi Arabia	Financials	3.42%
SK Hynix Inc.	South Korea	Information Technology	3.23%
Infosys Ltd.	India	Information Technology	2.67%
Salik Co. PJSC	United Arab Emirates	Industrials	2.64%
Powszechna Kasa Oszczednosci Bank Polski SA	Poland	Financials	2.63%
Total			44.4%

Series ETF

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Portfolio Characteristics

	Portfolio
Active Share	76.2%
Price to Earnings	16.7
Forward Sales Growth	3.9%
Forward Earnings Growth	13.7%
Forward Price to Earnings	13.5
Return on Equity	16.9%
Turnover	89.6%
Weighted Average Market Cap (\$ billions)	203.5

Country Allocation*

	Portfolio
India	23.6%
Taiwan	19.6%
South Korea	11.2%
Brazil	9.0%
South Africa	6.1%
United Arab Emirates	5.4%
Greece	5.2%
Saudi Arabia	4.9%
Indonesia	3.6%
Other	11.5%

Sector Allocation

	Portfolio
Information Technology	26.6%
Financials	26.4%
Industrials	10.5%
Consumer Discretionary	8.7%
Energy	8.0%
Communication Services	7.4%
Materials	4.3%
Utilities	2.2%
Consumer Staples	1.0%
Cash & Cash Equivalents	4.8%

* Cash is not included.

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Investment Management Team

The Global Equity team covers 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



Regina Chi, CFA®

VP & Portfolio Manager
AGF Investments Inc.

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

Investment Team/Resources



Stephen Way, CFA®

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

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

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 investment 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. AGF ETFs are ETFs offered by AGF Investments Inc. ETFs are listed and traded on organized Canadian exchanges and may only be bought and sold through licensed dealers.

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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.

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.