

AGF Global Sustainable Growth Equity ETF



ETF

Fundamental - Global Equity

As of May 31, 2025

Key Reasons to Invest

- The ETF focuses on companies that meet the sustainability issues facing the world using a disciplined thematic investment framework.
- For investors interested in sustainable investing but still seeking the potential growth offered by global diversification.

Investment Objective

The ETF seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities which fit its concept of sustainable development.

Investment Strategy

In seeking to achieve its investment objective, the AGF Global Sustainable Growth Equity ETF invests primarily in a broad selection of global equity securities, including convertibles, warrants and income trust securities. The portfolio manager looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favorable valuation levels with respect to these growth expectations.

The portfolio manager employs a thematic investing strategy and as a result has identified a number of sustainability themes, such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.

The portfolio manager also looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs.

Overall Morningstar Rating ^{TM1}	★
Morningstar Category	Global Equity
Ticker	AGSG
CUSIP	00110M108
Exchange	Cboe Canada Inc. (Cboe CA)
Performance Start Date (PSD)	October 2, 2020
Overall Fund Net Assets	\$11.9 million
MER ²	0.65%
Trading Expense Ratio	0.11%
Risk Profile	<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowMedHigh</div>

Benchmark MSCI World Net Index

¹ Compared with 1,571 funds in the Global Equity category as of May 31, 2025.

* Strategy also available through a mutual fund vehicle. Visit AGF.com for more information.

Distributions (ETF)

	2024	2023	2022
\$Amount/Unit	0.19	0.26	0.09
Quarterly Frequency ³	Last paid on: 2025-03-31 \$0.008/Unit		

Please refer to AGF.com for distribution information.

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 the end of document for term definitions.

² MER as of March 31, 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.
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	7.0	2.4	-0.6	3.2	1.7	7.9	6.5	-	-	4.4
Morningstar Quartile Ranking*	1	1	3	1	4	4	4	-	-	-
Number of Funds in the Category	1,882	1,864	1,855	1,855	1,793	1,667	1,571	-	-	-

* Performance start date as of October 2, 2020. **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	8.3	8.1	-21.9	17.3	-	-	-	-	-	-
Morningstar Quartile Ranking*	4	4	4	2	-	-	-	-	-	-
Number of Funds in the Category	1,785	1,920	1,918	1,857	-	-	-	-	-	-

Past performance is not indicative of future results.

* Global Equity as of May 31, 2025. Category, ratings, and/or ranking information are subject to change monthly.

Morningstar Quartile Rankings are calculated as of May 31, 2025. 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: **41**

Company Name	Country	Sector	Weight
Siemens Energy AG	Germany	Industrials	5.14%
Ecolab Inc.	United States	Materials	4.58%
Amphenol Corp.	United States	Information Technology	4.47%
Schneider Electric SE	France	Industrials	3.73%
Novonesis (Novozymes) B	Denmark	Materials	3.65%
Danone SA	France	Consumer Staples	3.60%
Quanta Services Inc.	United States	Industrials	3.56%
Secure Energy Services Inc.	Canada	Energy	3.51%
Halma PLC	United Kingdom	Information Technology	3.29%
Cie de Saint-Gobain SA	France	Industrials	3.21%
Total			38.7%

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As of May 31, 2025

Portfolio Characteristics

	Portfolio
Active Share	96.8%
Price to Earnings	31.6
Forward Sales Growth	4.2%
Forward Earnings Growth	27.2%
Forward Price to Earnings	23.4
Return on Equity	11.8%
Turnover	58.7%
Weighted Average Market Cap (\$ billions)	89.9

Asset Mix

	Portfolio
Equity	94.9%
Canadian Equity	11.1%
United States Equity	45.5%
International Equity	38.3%
Cash & Cash Equivalents	5.1%

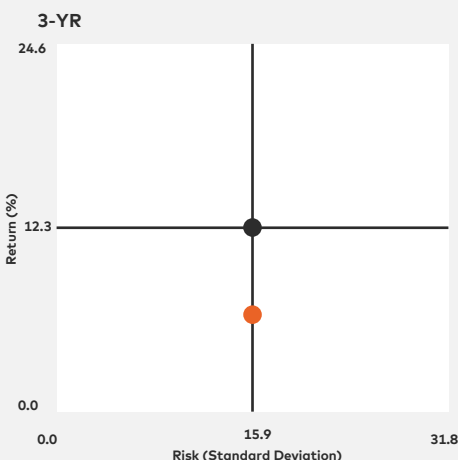
Sector Allocation

	Portfolio
Industrials	34.2%
Information Technology	18.6%
Materials	10.9%
Health Care	6.9%
Consumer Staples	6.2%
Consumer Discretionary	6.0%
Financials	3.7%
Energy	3.5%
Utilities	2.8%
Real Estate	2.1%
Cash & Cash Equivalents	5.1%

Region Mix*

	Portfolio
North America	59.7%
Europe	36.8%
Pacific Rim	3.5%

Risk vs. Returns



- AGF Global Sustainable Growth Equity ETF
- Funds in the Morningstar Global Equity category^

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	15.9%	
Sharpe Ratio	0.15	
Beta	1.12	
Tracking Error	8.0%	
Upside Capture	77.2%	
Downside Capture	129.2%	

Morningstar Global Equity Category^	3-Year	5-Year
Standard Deviation	13.2%	
Sharpe Ratio	0.65	
Beta	0.98	

* Cash is not included.

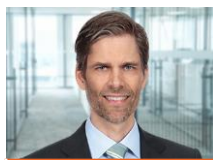
^ Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

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

Investment Management Team

Specialists Martin Grosskopf and Vishal Bané cover environmental thematic and lead the strategy. They interact with the various AGF Investments teams located in research centres across the globe who uncover additional opportunities in more traditional industries where the environmental technology / service is a growing part of the business.

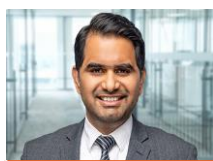
Portfolio Managers

**Martin Grosskopf, MES, MBA**

VP & Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 1994
- Firm Exp: since 2011

**Vishal Bané, MSc Green Economy, CA (India), CFA®**

Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 2009
- 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 May 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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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.