

Series ETF

Fundamental - Global Equity

As of March 31, 2026

## Key Reasons to Invest

- The Fund offers concentrated exposure to global equities focusing on innovation to identify companies that exhibit exceptional product development and corporate leadership.
- Use as a core portfolio holding to participate in the growth potential of global equities.

## Investment Objective

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies around the world with superior growth potential.

## Investment Strategy

The portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as an industry's strength and a country's strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector and country allocations are generally determined by where the portfolio manager finds the best investment opportunities.

<b>Morningstar Category</b>	Global Equity
<b>Ticker</b>	AGSL
<b>CUSIP</b>	00792X109
<b>Exchange</b>	TSX
<b>Overall Fund Net Assets</b>	\$7,330.0 million
<b>Management Fee<sup>1</sup></b>	0.80%
<b>Risk Profile</b>	
<b>Benchmark</b>	MSCI All Country World Index

## Fund Codes/Ticker

Series	CAD	USD
MF	795	495
F	808	708
Q	1257	
W	1451	
ETF	AGSL	

## Distributions (Series ETF)

	2025	2024	2023
<b>\$Amount/Unit</b>	N/A	N/A	N/A
<b>Annual Frequency<sup>2</sup></b>			

Please refer to AGF.com for distribution information.

## Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
<b>Series Q</b>	0.90	0.85	0.80	0.775	0.75
<b>Series W</b>	0.80	0.75	0.70	0.675	0.65

<sup>1</sup> To be updated with MER once available.

<sup>2</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.

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: **41**

Company Name	Country	Sector	Weight
Tokyo Electron Ltd.	Japan	Information Technology	5.35%
NVIDIA Corp.	United States	Information Technology	4.98%
Amazon.com Inc.	United States	Consumer Discretionary	3.95%
Siemens Energy AG	Germany	Industrials	3.39%
Alphabet Inc.	United States	Communication Services	3.35%
Linde PLC	Germany	Materials	3.25%
Walmart Inc.	United States	Consumer Staples	3.08%
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	3.04%
TechnipFMC PLC	United States	Energy	3.02%
Samsung Electronics Co. Ltd.	South Korea	Information Technology	2.77%
<b>Total</b>			<b>36.2%</b>

## Portfolio Characteristics

	Portfolio
Active Share	82.4%
Price to Earnings	30.4
Forward Sales Growth	7.2%
Forward Earnings Growth	31.4%
Forward Price to Earnings	20.6
Return on Equity	16.7%
Turnover	105.1%
Weighted Average Market Cap (\$ billions)	905.6

## Region Mix\*

	Portfolio
North America	61.0%
Pacific Rim	19.2%
Europe	15.9%
Latin America	3.9%

## Sector Allocation

	Portfolio
Information Technology	22.8%
Industrials	13.5%
Energy	12.5%
Materials	10.6%
Financials	10.4%
Consumer Discretionary	7.1%
Communication Services	6.7%
Health Care	5.2%
Consumer Staples	3.1%
Cash & Cash Equivalents	8.2%

\* Cash is not included.

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

## Investment Management Team

The investment team seeks out leading and emerging growth companies in each investment cycle. The team starts off every day with a white sheet of paper, taking an objective look at all the stocks in each portfolio. They must be willing to buy a stock each and every day - otherwise the stock is sold. This approach allows the team to remain objective when seeking to identify and invest in market leaders of tomorrow.

## Portfolio Managers



**Auritro Kundu, MBA**  
 Portfolio Manager  
 AGF Investments Inc.  
 • Industry Exp: since 2012  
 • Firm Exp: since 2015



**Mike Archibald, CFA, CMT, CAIA**  
 Portfolio Manager  
 AGF Investments Inc.  
 • Industry Exp: since 2007  
 • Firm Exp: since 2015



**Regina Chi, CFA**  
 Portfolio Manager  
 AGF Investments Inc.  
 • Industry Exp: since 1994  
 • Firm Exp: since 2017

## Investment Team/Resources



**Wai Tong, MBA, P.Eng., CFA**  
 Senior Analyst  
 AGF Investments Inc.  
 • Industry Exp: since 2000  
 • Firm Exp: since 2006



**Adam Nowak, CIM®**  
 Director, Portfolio Specialist  
 AGF Investments Inc.  
 • Industry Exp: since 2013  
 • Firm Exp: since 2026

## 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

## 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

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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.

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## Disclosures

AGF Global Select Fund has received a FundGrade A+<sup>®</sup> Award for the year 2025 in the Global Equity CIFSC category, out of 314 funds. The FundGrade A+<sup>®</sup> Award for the Fund is calculated from 12/31/2015 to 12/31/2025. FundGrade A+<sup>®</sup> is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+<sup>®</sup> Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+<sup>®</sup> calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+<sup>®</sup> uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+<sup>®</sup> Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. The FundGrade A+<sup>®</sup> rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+<sup>®</sup> rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit <https://www.fundata.com/ProductsServices/FundGrade.aspx>.

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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.