

ETF

Quantitative - Global Infrastructure Equity

As of March 31, 2026

## Key Reasons to Invest

- Employs a systematic, factor-driven investment strategy to invest in an expanded universe of global infrastructure equities, including renewable energy and digital infrastructure.
- Use to enhance portfolio diversification and obtain potentially higher yields as compared to traditional global equities and bonds.

## Investment Objective

The ETF seeks to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

## Investment Strategy

In seeking to achieve its investment objective, the AGF Systematic Global Infrastructure ETF uses a quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The quantitative model evaluates and ranks global equity securities based on factors that may include growth, value, quality, risk and other characteristics.

Although the AGF Systematic Global Infrastructure ETF's investments are selected based on the output of a quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

An ESG negative screening approach is also applied to determine the lowest ranked securities, which is factored into the portfolio construction process. The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate.

Effective January 27, 2023, AGF Investments LLC is a subadvisor to AGF Systematic Global Infrastructure ETF. 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 the end of document for term definitions.

|  |   |
|--|---|
| <b>Overall Morningstar Rating™<sup>1</sup></b> | ★★★★  |
| <b>Morningstar Category</b>                    | Global Infrastructure Equity                  |
| <b>Ticker</b>                                  | QIF   |
| <b>CUSIP</b>                                   | 00851N109                                     |
| <b>Exchange</b>                                | Cboe Canada Inc. (Cboe CA)                    |
| <b>Performance Start Date (PSD)</b>            | February 12, 2018                             |
| <b>Overall Fund Net Assets</b>                 | \$146.8 million                               |
| <b>MER<sup>2</sup></b>                         | 0.45%   |
| <b>Trading Expense Ratio</b>                   | 0.13%   |
| <b>Risk Profile</b>                            |   |
| <b>Benchmark</b>                               | Dow Jones Brookfield Infrastructure Net Index |

<sup>1</sup> Compared with 111 funds in the Global Infrastructure Equity category as of March 31, 2026.

## Distributions (ETF)

|                                      | 2025                                     | 2024 | 2023 |
|--------------------------------------|--|------|------|
| <b>\$Amount/Unit</b>                 | 2.31                                     | 1.56 | 1.06 |
| <b>Monthly Frequency<sup>3</sup></b> | Last paid on: 2026-03-31<br>\$0.169/Unit |      |      |

Please refer to AGF.com for distribution information.

<sup>2</sup> 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.

<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>                                     | -1.9  | 11.3  | 12.6  | 11.3 | 23.7  | 22.6  | 16.1  | 12.9  | -      | 10.2             |
| <b>Morningstar Quartile Ranking<sup>*</sup></b> | 3     | 2     | 1     | 2    | 1     | 1     | 1     | 1     | -      | -                |
| <b>Number of Funds in the Category</b>          | 125   | 124   | 121   | 124  | 119   | 114   | 111   | 82    | -      | -                |

<sup>†</sup> Performance start date as of February 12, 2018. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

|   | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------|------|------|------|------|------|------|------|------|------|
| <b>Fund</b>                                     | 15.3 | 20.9 | 4.6  | -2.2 | 19.8 | -9.2 | 20.6 | -    | -    | -    |
| <b>Morningstar Quartile Ranking<sup>*</sup></b> | 2    | 2    | 2    | 4    | 1    | 3    | 3    | -    | -    | -    |
| <b>Number of Funds in the Category</b>          | 116  | 114  | 127  | 107  | 102  | 94   | 93   | -    | -    | -    |

Past performance is not indicative of future results.

<sup>\*</sup>Morningstar Global Infrastructure Equity Category as of March 31, 2026. Category, ratings, and/or ranking information are subject to change monthly. Morningstar Quartile Rankings are calculated as of March 31, 2026. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Global Infrastructure 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: 79

| Company Name               | Country       | Sector      | Weight       |
|----------------------------|---------------|-------------|--------------|
| Iberdrola SA               | Spain         | Utilities   | 5.34%        |
| Enbridge Inc.              | Canada        | Energy      | 5.18%        |
| Aena SME SA                | Spain         | Industrials | 4.28%        |
| Quanta Services Inc.       | United States | Industrials | 3.76%        |
| Enel SpA                   | Italy         | Utilities   | 3.75%        |
| NextEra Energy Inc.        | United States | Utilities   | 3.61%        |
| Constellation Energy Corp. | United States | Utilities   | 2.90%        |
| Kinder Morgan Inc.         | United States | Energy      | 2.81%        |
| Snam SpA                   | Italy         | Utilities   | 2.78%        |
| Cheniere Energy Inc.       | United States | Energy      | 2.73%        |
| <b>Total</b>               |               |             | <b>37.1%</b> |

## Portfolio Characteristics

|   | Portfolio |
|---|-----------|
| Active Share                              | 64.5%     |
| Price to Earnings                         | 22.9      |
| Forward Sales Growth                      | 6.6%      |
| Forward Earnings Growth                   | 11.9%     |
| Forward Price to Earnings                 | 19.6      |
| Return on Equity                          | 12.5%     |
| Turnover                                  | 43.9%     |
| Weighted Average Market Cap (\$ billions) | 207.7     |

## Asset Mix

|                                    | Portfolio    |
|------------------------------------|--------------|
| <b>Equity</b>                      | <b>96.5%</b> |
| Canadian Equity                    | 8.0%         |
| United States Equity               | 45.8%        |
| International Equity               | 42.7%        |
| <b>Options</b>                     | <b>-0.1%</b> |
| <b>Cash &amp; Cash Equivalents</b> | <b>3.5%</b>  |

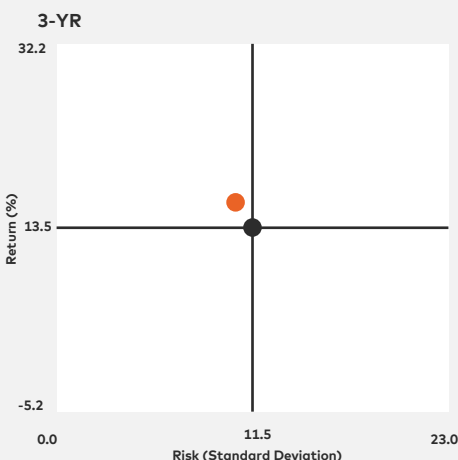
## Sector Allocation

|                         | Portfolio |
|-------------------------|-----------|
| Utilities               | 51.2%     |
| Industrials             | 20.4%     |
| Energy                  | 19.2%     |
| Real Estate             | 1.6%      |
| Information Technology  | 1.4%      |
| Communication Services  | 1.2%      |
| Consumer Discretionary  | 1.1%      |
| Materials               | 0.4%      |
| Cash & Cash Equivalents | 3.5%      |

## Country Allocation\*

|                | Portfolio |
|----------------|-----------|
| United States  | 47.5%     |
| Spain          | 13.4%     |
| Italy          | 10.1%     |
| Canada         | 8.3%      |
| France         | 4.9%      |
| Germany        | 4.6%      |
| United Kingdom | 3.6%      |
| Mexico         | 2.0%      |
| Australia      | 1.2%      |
| Other          | 4.5%      |

## Risk vs. Returns



- AGF Systematic Global Infrastructure ETF
- Funds in the Morningstar Global Infrastructure Equity category<sup>^</sup>

## Risk Characteristics (3 & 5 Year Annualized)

| Portfolio          | 3-Year | 5-Year |
|--------------------|--------|--------|
| Standard Deviation | 10.5%  | 11.4%  |
| Sharpe Ratio       | 1.16   | 0.88   |
| Beta               | 0.84   | 0.90   |
| Tracking Error     | 4.7%   | 4.0%   |
| Upside Capture     | 94.1%  | 97.4%  |
| Downside Capture   | 69.1%  | 87.8%  |

| Morningstar Global Infrastructure Equity Category <sup>^</sup> | 3-Year | 5-Year |
|--|--------|--------|
| Standard Deviation   | 11.5%  | 11.9%  |
| Sharpe Ratio   | 0.84   | 0.71   |
| Beta   | 0.96   | 0.94   |

\* Cash is not included.

<sup>^</sup> 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

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



### **Grant Wang, M.A. (Econ.), Ph.D., CFA**

Chief Data Scientist and Head of Quantitative Research  
AGF Investments Inc.

- Industry Exp: since 2001
- Firm Exp: since 2012

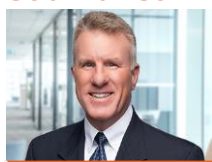


### **Robert Yan, Ph.D., CFA**

VP & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 2006
- Firm Exp: since 2008

## Sub-Advisor



### **Bill DeRoche, MBA, CFA**

SVP, Head of Quantitative Investing  
AGF Investments LLC

- Industry Exp: since 1995
- Firm Exp: since 2010

## Investment Team/Resources



### **Ian Rake, CFA**

Analyst  
AGF Investments Inc.

- Industry Exp: since 2015
- Firm Exp: since 2018

## Quantitative Research Team

### **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

## Data Engineering Team

### **Gally 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 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.