

## 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

To meet these objectives, the Fund may invest in units of AGF Global Dividend Fund. The Fund may also invest directly in securities similar to those held by AGF Global Dividend Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

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.

Effective July 5, 2023, AGF Global Dividend Class is closed to new investors. The fund will remain available to existing investors, including those with systematic investment plans.

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 Dividend & Income Equity
Performance Start Date (PSD)	May 13, 2016
Overall Fund Net Assets	\$143.9 million
MER <sup>2</sup>	1.32%
Trading Expense Ratio	0.04%
Risk Profile	
Benchmark	MSCI All Country World Index

<sup>1</sup> Compared with 191 funds in the Global Dividend & Income Equity category as of March 31, 2024.

## Fund Codes

Series	CAD
MF	4088
V	3033
F	5033
FV	2506
Q	1247
W	1415

## Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.17	0.00	0.00
As Declared <sup>3</sup>	Last paid on: 2023-10-27 \$0.167/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 September 30, 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>	2.4	8.7	17.1	8.7	17.7	11.2	9.6	8.5	-	8.2
<b>Morningstar Quartile Ranking</b>	4	2	3	2	2	1	2	3	-	-
<b>Number of Funds in the Category</b>	225	225	223	225	210	200	191	178	-	-

<sup>†</sup> Performance start date as of May 13, 2016. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	8.7	-0.7	15.2	2.7	17.9	-3.7	10.1	-	-	-
<b>Morningstar Quartile Ranking</b>	4	1	3	4	3	2	3	-	-	-
<b>Number of Funds in the Category</b>	1,920	1,918	1,857	2,041	2,086	1,721	1,525	-	-	-

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of March 31, 2024 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 Dividend & Income 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: 51

Company Name	Country	Sector	Weight
Microsoft Corp.	United States	Information Technology	5.02%
AbbVie Inc.	United States	Health Care	4.68%
Broadcom Inc.	United States	Information Technology	4.57%
Waste Management Inc.	United States	Industrials	3.89%
Shell PLC	United Kingdom	Energy	3.71%
Eaton Corp. PLC	United States	Industrials	3.65%
JPMorgan Chase & Co.	United States	Financials	3.61%
Mondelez International Inc.	United States	Consumer Staples	3.54%
The TJX Cos. Inc.	United States	Consumer Discretionary	3.34%
Schneider Electric SE	France	Industrials	3.19%
<b>Total</b>			<b>39.2%</b>

## Portfolio Characteristics

	Portfolio
Active Share	87.8%
Price to Earnings	23.8
Forward Sales Growth	3.0%
Forward Earnings Growth	18.3%
Forward Price to Earnings	17.5
Return on Equity	16.4%
Turnover	4.5%
Weighted Average Market Cap (\$ billions)	457.7

## Region Mix\*

	Portfolio
North America	64.5%
Europe	21.9%
Pacific Rim	13.5%

## Sector Allocation

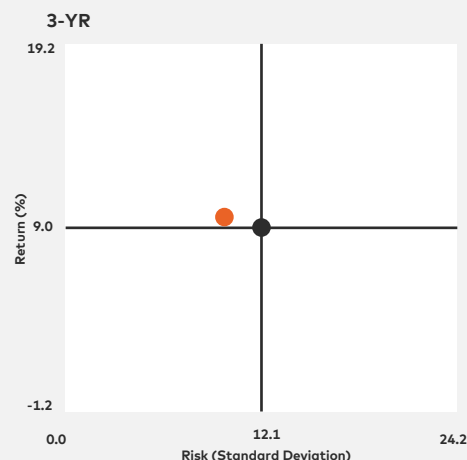
	Portfolio
Industrials	18.5%
Financials	18.1%
Information Technology	14.6%
Health Care	13.1%
Consumer Staples	10.2%
Energy	6.1%
Communication Services	5.7%
Consumer Discretionary	4.9%
Materials	4.0%
Real Estate	1.4%
Exchange Traded Fund	0.7%
Cash & Cash Equivalents	2.7%

## Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	9.7%	10.5%
Sharpe Ratio	0.73	0.62
Beta	0.68	0.73
Tracking Error	6.2%	5.7%
Upside Capture	68.0%	56.9%
Downside Capture	65.4%	75.4%

Morningstar Global Dividend & Income Equity Category^	3-Year	5-Year
Standard Deviation	12.1%	13.5%
Sharpe Ratio	0.58	0.56
Beta	0.83	0.91

## Risk vs. Returns



- AGF Global Dividend Class
- Funds in the Morningstar Global Dividend & Income 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.

The allocations are done on a look through basis whereby the proportionate portfolio characteristics of the securities held in the Underlying Fund are aggregated.

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

**Abhishek Ashok, M.A., MFE, CFA®**  
Consumer Staples

**Richard Fisher, M.A. (Econ.)**  
Banks, Transportation

**Georgina Goldring, CFA®**  
Telecommunication Services, Utilities

**Ling Han, M.Sc., MBA, CFA®**  
Chemicals, Health Care

**Grace Huang, MBA, CFA®**  
Information Technology, Communication Services

**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

## 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 March 31, 2024, 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.

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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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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## Disclosures

Series F securities can be purchased under the simplified prospectus only through a registered dealer who has obtained consent of AGF to offer Series F securities.

In order to invest in and maintain participation in the AGF Preferred Pricing Program, a Household (which may consist of a single investor) must meet the minimum investment requirements of: (i) at least \$100,000 in one eligible mutual fund; or (ii) at least \$250,000 in Household assets across multiple eligible funds, based on the higher of book value or market value. All Preferred Pricing management fee reductions are at AGF's discretion and depend on a number of factors, including the size of the investment, nature of the investment and the fees charged by the applicable series/fund. Eligible series and funds are determined by AGF and may change from time to time at AGF's discretion. Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. In addition to fund diversification by investment style, geography and market capitalization, a key benefit of investing in any of the classes within the group is the possibility of sharing incurred expenses (and losses) of the combined structure, potentially offsetting income earnings to minimize chance of a dividend declaration. While the articles of AGF All World Tax Advantage Group Limited provide authority to make distributions out of capital and AGF All World Tax Advantage Group Limited intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how they are to be calculated. Further, no advance income tax ruling has been requested or obtained from Canada Revenue Agency, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling regarding the characterization of such distributions or the calculation of capital for such purposes.

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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.