

## Key Reasons to Invest

- Appeals to investors looking for a yield-oriented fund with a heightened focus on attractive risk-to-return profiles for each credit while aiming to generate full-cycle total returns.
- The Fund offers targeted exposure to a range of corporate fixed income securities including high yield bonds, investment grade bonds and floating rate loans.

## Investment Objective

The fund's objective is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

## Investment Strategy

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund will primarily invest in below investment grade debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

Overall Morningstar Rating <sup>TM1</sup>	★★
Morningstar Category	High Yield Fixed Income
Performance Start Date (PSD)	July 6, 2001
Overall Fund Net Assets	\$459.2 million
MER <sup>2</sup>	1.00%
Trading Expense Ratio	0.01%
Risk Profile	
Benchmark	80% Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD) / 20% Bloomberg U.S. Corporate Bond Index (hedged to CAD)

<sup>1</sup> Compared with 254 funds in the High Yield Fixed Income category as of March 31, 2024.

## Fund Codes

Series	CAD
MF	419
F	649
Q	1209

## Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.24	0.18	0.16
Monthly Frequency <sup>3</sup>	Last paid on: 2024-03-28 \$0.018/Unit		

Please refer to AGF.com for distribution information.

## Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.70	0.675	0.65	0.625	0.62

Effective August 9, 2021, AGF Investments LLC is a subadvisor to AGF Global Corporate Bond Fund. The Overall Morningstar Ratings<sup>TM</sup> and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar Rating<sup>TM</sup> 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.

<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*
<b>Fund</b>	1.1	2.8	5.3	2.8	5.8	0.4	-1.3	1.7	2.3	4.8
<b>Morningstar Quartile Ranking</b>	2	2	4	2	4	4	4	4	4	-
<b>Number of Funds in the Category</b>	269	269	268	269	264	259	254	226	157	-

\* Performance start date as of July 6, 2001. **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>	5.1	-11.0	1.9	6.3	9.7	-2.5	5.0	7.1	0.4	4.6
<b>Morningstar Quartile Ranking</b>	4	4	4	2	2	3	2	3	2	2
<b>Number of Funds in the Category</b>	266	333	406	456	459	448	487	413	416	414

**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 High Yield Fixed Income 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: **118**

Company Name	Country	Weight
Government of United States of America Inflation Index Linked 0.625% January 15, 2026	United States	3.16%
Rogers Communications Inc. 5.00% December 17, 2081	Canada	2.61%
Videotron Ltd. 4.50% January 15, 2030	Canada	2.54%
Citigroup Inc. 4.09% June 9, 2025	United States	1.96%
NRG Energy Inc. 4.45% June 15, 2029	United States	1.84%
Wells Fargo & Co. 4.168% April 28, 2026	United States	1.75%
Northland Power Inc. 9.25% June 30, 2083	Canada	1.63%
Cinemark USA Inc. 5.875% March 15, 2026	United States	1.63%
Algonquin Power & Utilities Corp. 4.75% January 18, 2082	Canada	1.58%
TransAlta Corp. 7.75% November 15, 2029	Canada	1.58%
<b>Total</b>		<b>20.3%</b>

## Credit Mix

	Portfolio
AA	7.1%
A	4.0%
BBB	15.6%
BB	29.2%
B	18.8%
CCC or Lower	3.2%
Cash	-0.4%
Non Rated & Other	22.5%

## Sector Allocation

	Portfolio
Financial Institutions	23.7%
Energy	15.2%
Communications	11.2%
Utility	11.2%
Consumer Cyclical	10.7%
Consumer Non-Cyclical	7.5%
Basic Industry	6.9%
Technology	2.2%
Capital Goods	1.9%
Other Industrial	0.6%

Sector allocation is based on the exposure of corporate securities in the Fund.

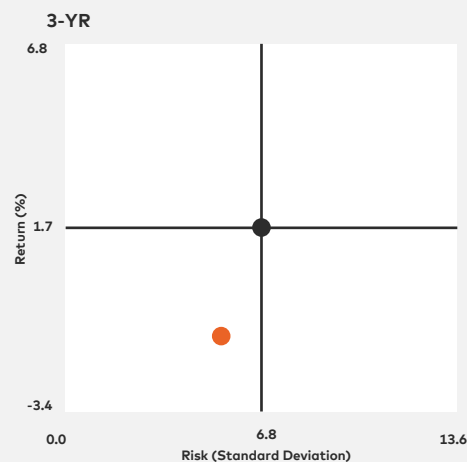
## Investment Mix

	Portfolio
Domestic Corporate Bonds	41.9%
Foreign Corporate Bonds	33.8%
Term Loans	10.1%
Government Bonds	7.1%
Preferred Shares	4.1%
Cash	-0.4%
Other	3.4%

## Fixed Income Allocation

	Portfolio
Corporate	87.2%
Treasury	7.1%
Government-Related	1.7%
Cash	-0.4%
Other	4.4%

## Risk vs. Returns



- AGF Global Corporate Bond Fund
- Funds in the Morningstar High Yield Fixed Income category^

^ 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 last two pages for term definitions.

## Country Allocation

	Portfolio
United States	51.3%
Canada	46.3%
Cash	-0.4%
Other	2.7%

## Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	5.39%
Yield*	8.8%
Average Term to Maturity	15.5
Modified Duration	2.3
Turnover	250.8%

## Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	5.3%	8.5%
Sharpe Ratio	-0.73	-0.03
Beta	0.59	0.85
Tracking Error	3.8%	3.3%
Upside Capture	43.3%	66.2%
Downside Capture	70.8%	84.0%

Morningstar High Yield Fixed Income Category^	3-Year	5-Year
Standard Deviation	6.8%	8.3%
Sharpe Ratio	-0.10	0.16
Beta	0.71	0.90

\*The yield for mandatory convertible securities is current yield; the yield for optional convertibles is the greater of (current yield, yield to maturity and yield to put).

^ 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 last two pages for term definitions.

## Investment Management Team

The AGF Investments Fixed Income team is a multi-disciplinary team that manages assets on behalf of retail and institutional clients. We seek added value in fixed income by leveraging our long-tenured expertise in our core competencies. We focus on strategically allocating across fixed-income categories and currencies. We believe our strengths lie in the use of global fixed-income specialists to capture potential investment opportunities and that our disciplined methodology, using models and fundamental research, enables us to identify inefficiencies across global fixed-income markets.

## Portfolio Managers



### Tristan Sones, CFA®

Co-Head of Fixed Income & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1993
- Firm Exp: since 1993



### Tom Nakamura, CFA®

Co-Head of Fixed Income, Currency Strategy & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1998
- Firm Exp: since 1998

## Sub-Advisor



### Andy Kochar, CFA®

Head of Credit & Portfolio Manager  
AGF Investments LLC

- Industry Exp: since 2006
- Firm Exp: since 2011

## Investment Team/Resources

### David Stonehouse, MBA, CFA®

Head of North American & Specialty  
Investments & Portfolio Manager  
AGF Investments Inc.

### Izabela Siwoski Uliana, LLB (hons), CIM

Multi-Asset Portfolio Specialist  
AGF Investments Inc.

### Jean-Sébastien Nadeau, MBA, CFA®

Co-Portfolio Manager  
AGF Investments Inc.

### Daniel Chivu, CIM

Multi-Asset Portfolio Specialist  
AGF Investments Inc.

## Fixed Income Analyst Team

### Jie Shi, MFE

Analyst

### Sherry Xu, MBA, CFA®

Foreign Exchange 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 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.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

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.

"Bloomberg®" and Bloomberg U.S. Corporate High-Yield Bond Index (hedged to and unhedged in CAD) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by AGF Management Limited and its subsidiaries. Bloomberg is not affiliated with AGF Management Limited or its subsidiaries, and Bloomberg does not approve, endorse, review or recommend AGF Global Corporate Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness, of any data or information relating to AGF Global Corporate Bond Fund.

On January 1, 2024, AGF Global Corporate Bond Fund benchmark changed from 85% Bloomberg U.S. Corporate High-Yield Bond Index (hedged to Canadian dollars) / 15% Bloomberg U.S. Corporate High-Yield Bond Index (unhedged in Canadian dollars) to 80% Bloomberg U.S. Corporate High Yield Bond Index (hedged to Canadian dollars) / 20% Bloomberg U.S. Corporate Bond Index (hedged to Canadian dollars). In all cases, the benchmark changes were applied from that date forward.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## 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.

© <sup>TM</sup> The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: April 10, 2024.



## Term Definitions

### Average Credit Quality

A weighted average of credit ratings on all fixed income securities in a portfolio.

### Average Term to Maturity

Average remaining time of each security or instrument in a portfolio to reach its maturity.

### 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.

### Current Yield

The annual income (interest or dividend) of a security divided by its price. The current yield of a portfolio is the weighted average of the current yield of the applicable holdings in a portfolio.

### 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.

### 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.

### Modified Duration

A measure of the sensitivity of a bond's price to changes in interest rates. The modified duration of a portfolio is the weighted average of the modified duration of the applicable holdings in a portfolio.

### 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.

### 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.

## Term Definitions

### 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.

### Yield to Maturity

The annual rate of return anticipated on a bond if it is held until the maturity date. The yield to maturity of a portfolio is the weighted average of the yield to maturity of the applicable holdings in a portfolio.

### Yield to Put

The total return anticipated on a bond if it is held to its earliest possible put date (i.e., the date that the bondholder has the option to sell the bond back to the issuer).