

Key Reasons to Invest

- Potential to generate attractive returns relative to traditional bonds due to the hybrid nature of convertible bonds that typically pay a fixed interest rate and are convertible into a fixed number of equity shares.
- Use to complement core bond holdings or as a hedge against rising interest rates.

Investment Objective

The fund's objective is to seek to generate attractive long-term total returns through interest income and capital appreciation. The fund will invest primarily in global convertible bonds issued by entities domiciled or conducting business anywhere in the world.

Investment Strategy

The portfolio manager invests primarily in convertible securities issued by companies from around the world of all market capitalizations, including, but not limited to corporate bonds, debentures, notes or preferred stocks, all of which can be converted into common stock providing an opportunity for equity participation. Incorporating both a top down (category and sector allocation) and bottom up (security selection) investment approach, the portfolio manager will assess the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. The portfolio manager will diversify the portfolio by sector as well as by issuer, and will attempt to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio.



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™ ¹ | ★★★ |
| Morningstar Category | High Yield Fixed Income |
| Performance Start Date (PSD) | January 8, 2015 |
| Overall Fund Net Assets | \$260.3 million |
| MER ² | 1.93% |
| Trading Expense Ratio | 0.01% |
| Risk Profile | |

Benchmark Bloomberg Global Convertibles Index

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

Fund Codes

| Series | CAD |
|--------|------|
| MF | 4085 |
| V | 3032 |
| F | 5031 |
| FV | 2512 |
| Q | 1240 |
| W | 1403 |

Distributions (Series MF)

| | 2023 | 2022 | 2021 |
|----------------------------------|--|------|------|
| \$Amount/Unit | 0.00 | 0.02 | 0.21 |
| Quarterly Frequency ³ | Last paid on: 2022-12-16 \$0.019/Unit | | |

Please refer to AGF.com for distribution information.

Management Fee Tiers

| | \$100K- \$250K | \$250K- \$500K | \$500K- \$1M | \$1M- \$3M | >\$3M |
|----------|-------------------|-------------------|-----------------|---------------|-------|
| Series Q | 0.80 | 0.775 | 0.75 | 0.725 | 0.72 |
| Series W | 0.75 | 0.725 | 0.70 | 0.675 | 0.67 |

² 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.

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 | 2.1 | 4.9 | 11.2 | 4.9 | 9.2 | 1.0 | -1.4 | 5.8 | - | 5.2 |
| Morningstar Quartile Ranking | 1 | 1 | 1 | 1 | 2 | 4 | 4 | 1 | - | - |
| Number of Funds in the Category | 269 | 269 | 268 | 269 | 264 | 259 | 254 | 226 | - | - |

* Performance start date as of January 8, 2015. **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 |
|--|------|-------|------|------|------|------|------|------|------|------|
| Fund | 6.7 | -14.8 | 0.3 | 31.6 | 11.5 | 1.9 | 12.9 | -0.7 | - | - |
| Morningstar Quartile Ranking | 4 | 4 | 4 | 1 | 2 | 1 | 1 | 4 | - | - |
| Number of Funds in the Category | 266 | 333 | 406 | 456 | 459 | 448 | 487 | 413 | - | - |

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: **116**

| Company Name | Country | Weight |
|---|----------------------|--------------|
| Wells Fargo & Co. | United States | 2.54% |
| Palo Alto Networks Inc. 0.375% June 1, 2025 | United States | 1.93% |
| Tetra Tech Inc. 2.25% August 15, 2028 | United States | 1.70% |
| Seagate HDD Cayman 3.50% June 1, 2028 | United States | 1.62% |
| Prismian SpA 0.00% February 2, 2026 | Italy | 1.52% |
| Boston Scientific Corp. | United States | 1.52% |
| Bank of America Corp. | United States | 1.49% |
| HubSpot Inc. 0.375% June 1, 2025 | United States | 1.49% |
| Abu Dhabi National Oil Co. 0.70% June 4, 2024 | United Arab Emirates | 1.44% |
| Apollo Global Management Inc. | United States | 1.33% |
| Total | | 16.6% |

Credit Mix

| | Portfolio |
|-------------------|-----------|
| A | 3.1% |
| BBB | 8.4% |
| BB | 0.8% |
| B | 1.0% |
| Cash | 11.6% |
| Non Rated & Other | 75.2% |

Sector Allocation

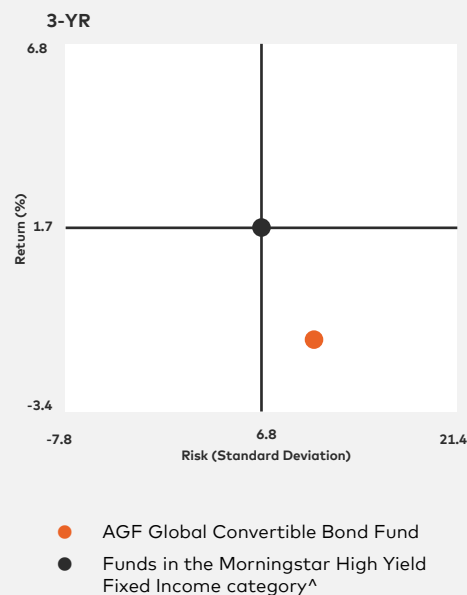
| | Portfolio |
|------------------------|-----------|
| Technology | 16.8% |
| Consumer Non-Cyclical | 12.7% |
| Financial Institutions | 11.4% |
| Capital Goods | 11.3% |
| Consumer Cyclical | 8.8% |
| Basic Industry | 6.4% |
| Energy | 4.1% |
| Transportation | 2.5% |
| Communications | 2.3% |
| Other Industrial | 2.1% |
| Utility | 1.2% |

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

Investment Mix

| | Portfolio |
|-----------------------------|-----------|
| Convertible Bond | 74.1% |
| Equity | 7.6% |
| Convertible Preferred Stock | 5.9% |
| High Yield Bond | 1.6% |
| Cash | 11.6% |
| Other | -0.7% |

Risk vs. Returns



^ 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 | 61.1% |
| Canada | 11.2% |
| Italy | 2.8% |
| Cash | 11.6% |
| Other | 13.4% |

Currency Allocation

| | Portfolio |
|-----------------|-----------|
| Canadian Dollar | 94.9% |
| US Dollar | 2.6% |
| Other | 2.5% |

Equity Sensitivity (Using Delta)

| | Portfolio |
|-----------------------------|-----------|
| Equity Like (Delta > 70) | 50.9% |
| Balanced (20 < Delta <= 70) | 27.1% |
| Bond Like (Delta <= 20) | 9.6% |
| Cash | 11.6% |
| Other | 0.9% |

Portfolio Characteristics

| | Portfolio |
|--|-----------|
| Payment Frequency | Quarterly |
| Series Distribution - Trailing 12 Months | 0.00% |
| Yield* | 3.7% |
| Average Term to Maturity | 3.0 |
| Modified Duration | 2.5 |
| Turnover | 56.0% |
| Portfolio Delta | 0.7 |

Risk Characteristics

(3 & 5 Year Annualized)

| Portfolio | 3-Year | 5-Year |
|--------------------|--------|--------|
| Standard Deviation | 10.6% | 11.9% |
| Sharpe Ratio | -0.38 | 0.32 |
| Beta | 0.87 | 0.83 |
| Tracking Error | 3.7% | 4.3% |
| Upside Capture | 84.3% | 72.4% |
| Downside Capture | 88.9% | 86.6% |

| 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.

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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



David Stonehouse, MBA, CFA®
 Head of North American & Specialty Investments & Portfolio Manager
 AGF Investments Inc.
 • Industry Exp: since 1996
 • Firm Exp: since 2011

Investment Team/Resources



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



Jean-Sébastien Nadeau, MBA, CFA®
 Co-Portfolio Manager
 AGF Investments Inc.
 • Industry Exp: since 2012
 • Firm Exp: since 2016



Izabela Siwoski Uliana, LLB (hons), CIM
 Multi-Asset Portfolio Specialist
 AGF Investments Inc.
 • Industry Exp: since 2006
 • Firm Exp: since 2022



Daniel Chivu, CIM
 Multi-Asset Portfolio Specialist
 AGF Investments Inc.
 • Industry Exp: since 2016
 • Firm Exp: since 2023

Fixed Income Analyst Team

Jie Shi, MFE
 Analyst

Sherry Xu, MBA, CFA®
 Foreign Exchange Analyst

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

Henry Kwok, MBA
 Consumer Discretionary

John Kratochwil, MBA, P.Eng.
 Materials (ex-Chemicals), Real Estate

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.

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Effective December 1, 2016, AGF Global Convertible Bond Fund ('the Fund') benchmark (Bloomberg Global Convertibles Index) is presented in U.S.-dollar terms. This change, from Canadian- to U.S.-dollar performance, has been applied retroactively to the Fund's performance start date. U.S.-dollar performance is more reflective of the client experience given the currency exposure and hedging policies of the fund.

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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.

Delta

The sensitivity of the price of a convertible bond to changes in the price of the underlying stock. The delta of a portfolio is the weighted average of the delta 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.

Equity Sensitivity

The extent to which a convertible security's price moves in response to a movement in the underlying stock price (i.e., the correlation coefficient, expressed as a number between 0 and 1).

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.

Term Definitions

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.

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).