

AGF Fixed Income Plus Class



Series F

Fundamental - Canadian Fixed Income

As of March 31, 2024

Key Reasons to Invest

- Employs a core "plus" strategy utilizing multiple alternative fixed-income asset classes to provide greater diversification and higher potential yields.
- Use as a core fixed income holding that invests in high-quality Canadian government and corporate fixed-income securities and has the flexibility to hold high-yield bonds, convertibles and foreign debt.

Investment Objective

The Fund's objective is to provide steady income to investors by investing primarily in fixed-income securities.

Investment Strategy

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

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed income securities with maturities in excess of one year. This Fund may also invest in convertibles and high yield bonds. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

Effective July 5, 2023, Series MF and Q of the AGF Fixed Income Plus Class is closed to new investors. The series 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™ ¹	★★★★
Morningstar Category	Canadian Fixed Income
Performance Start Date (PSD)	September 2, 2016
Overall Fund Net Assets	\$259.9 million
MER ²	0.82%
Trading Expense Ratio	0.01%
Risk Profile	
Benchmark	Bloomberg Canada Aggregate Index

¹ Compared with 478 funds in the Canadian Fixed Income category as of March 31, 2024.

Fund Codes

Series	CAD
MF	4090
F	5035
Q	1249
W	1416

Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.00	0.00	0.00
As Declared ³			

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.60	0.575	0.55	0.525	0.52
Series W	0.60	0.575	0.55	0.525	0.52

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	0.7	-0.5	7.5	-0.5	3.5	0.5	-1.5	0.8	-	1.0
Morningstar Quartile Ranking	1	1	1	1	1	1	2	1	-	-
Number of Funds in the Category	531	528	525	528	512	499	478	427	-	-

* Performance start date as of September 2, 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
Fund	7.2	-11.9	-2.4	10.6	6.4	0.5	2.0	-	-	-
Morningstar Quartile Ranking	1	2	2	1	2	3	2	-	-	-
Number of Funds in the Category	516	526	517	518	552	510	582	-	-	-

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 Canadian 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: 249

Company Name	Country	Weight
Government of Canada 3.50% December 1, 2045	Canada	6.45%
Government of United States of America 4.125% August 15, 2053	United States	2.95%
Province of Ontario 2.90% December 2, 2046	Canada	2.87%
TransCanada PipeLines Ltd. 5.277% July 15, 2030	Canada	2.17%
United Kingdom Treasury Gilt 0.50% October 22, 2061	United Kingdom	2.03%
CPPIB Capital Inc. 3.95% June 2, 2032	Canada	2.02%
Province of Ontario 2.25% December 2, 2031	Canada	1.99%
Ontario Teachers' Finance Trust 4.45% June 2, 2032	Canada	1.92%
Government of United States of America Inflation Index Linked 0.50% January 15, 2028	United States	1.85%
Canada Housing Trust 4.25% March 15, 2034	Canada	1.72%
Total		26.0%

AGF Fixed Income Plus Class invests directly in units of AGF Fixed Income Plus Fund (the 'Underlying Fund'). The holdings represent the holdings of the Underlying Fund.

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

Credit Mix

	Portfolio
AAA	18.0%
AA	20.8%
A	15.2%
BBB	28.3%
BB	5.8%
B	2.3%
Cash	5.5%
Non Rated & Other	4.1%

Investment Mix

	Portfolio
Canadian Treasuries	8.9%
Government Agencies/Supranational	10.9%
Foreign Treasuries	7.4%
Local Authority	11.5%
Investment Grade Corporates	42.1%
Securitized	0.2%
High Yield	7.4%
Emerging Markets	0.1%
Convertible Securities	4.7%
Cash	5.5%
Other	1.2%

Sector Allocation

	Portfolio
Financial Institutions	19.5%
Energy	7.2%
Consumer Cyclical	5.7%
Communications	5.0%
Utility	4.7%
Transportation	4.2%
Capital Goods	3.2%
Consumer Non-Cyclical	2.2%
Technology	1.9%
Basic Industry	1.4%
Other Industrial	0.9%

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

Fixed Income Allocation

	Portfolio
Corporate	55.5%
Government-Related	22.4%
Treasury	16.3%
Securitized	0.2%
Cash	5.5%
Other	0.1%

Risk vs. Returns



- AGF Fixed Income Plus Class
- Funds in the Morningstar Canadian 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.

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.

Country Allocation

	Portfolio
Canada	71.4%
United States	19.2%
United Kingdom	2.5%
Cash	5.5%
Other	1.5%

Currency Allocation

	Portfolio
Canadian Dollar	98.9%
Other	1.1%

Portfolio Characteristics

	Portfolio
Payment Frequency	As Declared
Series Distribution - Trailing 12 Months	3.22%
Yield*	4.9%
Average Term to Maturity	12.2
Modified Duration	7.0
Average Credit Quality	A
Turnover	49.7%

Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	6.7%	6.5%
Sharpe Ratio	-0.61	-0.17
Beta	0.97	1.02
Tracking Error	0.8%	1.6%
Upside Capture	95.1%	105.4%
Downside Capture	97.1%	98.4%

Morningstar Canadian Fixed Income Category [^]	3-Year	5-Year
Standard Deviation	6.9%	6.4%
Sharpe Ratio	-0.60	-0.26
Beta	1.00	0.99

*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.

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

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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

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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Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment.

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.

On September 1, 2019, AGF Fixed Income Plus Class benchmark changed from the FTSE Canada Universe Bond Index to the Bloomberg Canada Aggregate Index. The benchmark change was applied from that date forward.

Disclosures

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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

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).