

ETF

Fundamental - Global Fixed Income

As of March 31, 2024

## Key Reasons to Invest

- The strategy's 'go-anywhere' mandate enables the team to be tactical and focus on the best opportunities across all fixed income categories around the globe.
- For investors seeking a higher level of interest income and capital appreciation (relative to more traditional fixed-income strategies).

## Investment Objective

The ETF seeks to provide capital appreciation and interest income by investing primarily in fixed-income securities of governments and corporations around the world.

## Investment Strategy

In seeking to achieve its investment objective, the AGF Global Opportunities Bond ETF may invest in investment grade bonds and below investment grade government and corporate debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency) as well as floating rate loans. The portfolio manager seeks to maximize the total return of the portfolio through a combination of bottom-up and top down approaches in bond selection, country allocation, category allocation, currency management and duration management. The portfolio manager aims to select bond issues that provide an attractive return relative to the risk of each credit.

<b>Overall Morningstar Rating™<sup>1</sup></b>	★★★★
<b>Morningstar Category</b>	Global Fixed Income
<b>Ticker</b>	AGLB
<b>CUSIP</b>	00110Q109
<b>Exchange</b>	Cboe Canada Inc. (Cboe CA)
<b>Performance Start Date (PSD)</b>	October 2, 2020
<b>Overall Fund Net Assets</b>	\$33.1 million
<b>MER<sup>2</sup></b>	0.65%
<b>Trading Expense Ratio</b>	0.00%
<b>Risk Profile</b>	
<b>Benchmark</b>	40% Bloomberg Global High Yield Index (hedged to CAD)/40% Bloomberg Emerging Markets USD Agg Index (hedged to CAD) /20% Bloomberg Global Aggregate Index

<sup>1</sup> Compared with 333 funds in the Global Fixed Income category as of March 31, 2024.

## Distributions (ETF)

	2023	2022	2021
<b>\$Amount/Unit</b>	0.77	0.71	0.50
<b>Quarterly Frequency<sup>3</sup></b>	Last paid on: 2024-03-28 \$0.180/Unit		

Please refer to AGF.com for distribution information.

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.

<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>	0.8	0.6	5.8	0.6	2.7	0.9	-0.7	-	-	-0.7
<b>Morningstar Quartile Ranking</b>	2	2	3	2	2	2	2	-	-	-
<b>Number of Funds in the Category</b>	518	514	495	514	475	405	333	-	-	-

<sup>†</sup> Performance start date as of October 2, 2020. **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>	4.5	-7.1	-1.6	-	-	-	-	-	-	-
<b>Morningstar Quartile Ranking</b>	3	1	3	-	-	-	-	-	-	-
<b>Number of Funds in the Category</b>	469	575	519	-	-	-	-	-	-	-

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 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: 239

Company Name	Country	Weight
Government of United States of America 4.00% February 15, 2034	United States	10.21%
Government of France O.A.T. 3.50% November 25, 2033	France	4.80%
Government of United States of America 4.25% February 28, 2029	United States	3.82%
Government of United States of America 4.50% February 15, 2044	United States	3.45%
Government of United States of America Treasury Bill 0.00% June 18, 2024	United States	2.57%
Federal Republic of Germany 2.10% April 12, 2029	Germany	2.55%
Government of United States of America 4.25% February 28, 2031	United States	2.53%
Government of Spain 3.25% April 30, 2034	Spain	2.37%
Government of United States of America 4.25% March 15, 2027	United States	2.18%
Government of Canada 2.25% June 1, 2029	Canada	2.02%
<b>Total</b>		<b>36.5%</b>

## Credit Mix

	Portfolio
AAA	12.5%
AA	33.1%
A	14.6%
BBB	12.8%
BB	5.5%
B	5.4%
CCC or Lower	2.1%
Cash	6.0%
Non Rated & Other	8.0%

## Sector Allocation

	Portfolio
Financial Institutions	7.3%
Communications	4.0%
Consumer Non-Cyclical	3.7%
Capital Goods	3.4%
Consumer Cyclical	3.0%
Basic Industry	2.5%
Energy	2.4%
Utility	1.1%
Technology	0.7%
Other Industrial	0.4%
Transportation	0.3%

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

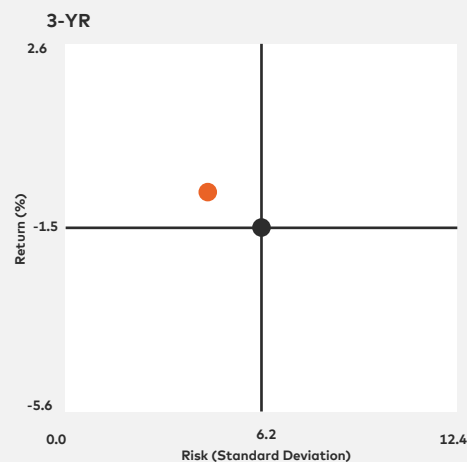
## Investment Mix

	Portfolio
Sovereign (Developed)	52.6%
Investment Grade Corporates	16.3%
High Yield Corporates	10.5%
Sovereign (Emerging Markets Local Currency)	3.9%
Sovereign (Emerging Markets External)	2.9%
Convertible Bonds/Preferred Shares	1.9%
Cash	6.0%
Other	6.0%

## Fixed Income Allocation

	Portfolio
Treasury	53.6%
Corporate	28.0%
Short Term	6.5%
Government-Related	5.8%
Cash	6.0%
Other	0.1%

## Risk vs. Returns



- AGF Global Opportunities Bond ETF
- Funds in the Morningstar Global 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	51.8%
Canada	10.0%
France	5.7%
Germany	5.4%
Japan	3.0%
Mexico	2.8%
Spain	2.4%
Portugal	2.1%
Cash	6.0%
Other	10.8%

## Currency Allocation

	Portfolio
Canadian Dollar	68.5%
US Dollar	15.2%
Euro	4.5%
Mexican Peso	2.5%
Japanese Yen	2.1%
Other	7.1%

## Portfolio Characteristics

	Portfolio
Payment Frequency	Quarterly, if any
Series Distribution - Trailing 12 Months	3.55%
Current Yield	3.9%
Yield to Maturity	5.0%
Average Term to Maturity	6.0
Modified Duration	4.7
Average Credit Quality	A
Turnover	231.2%

## Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	4.5%	
Sharpe Ratio	-0.73	
Beta	0.52	
Tracking Error	4.1%	
Upside Capture	48.1%	
Downside Capture	58.8%	

Morningstar Global Fixed Income Category <sup>^</sup>	3-Year	5-Year
Standard Deviation	6.2%	
Sharpe Ratio	-0.65	
Beta	0.65	

<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 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

## Investment Team/Resources



### David Stonehouse, MBA, CFA®

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

- Industry Exp: since 1996
- Firm Exp: since 2011



### 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 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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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.

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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).