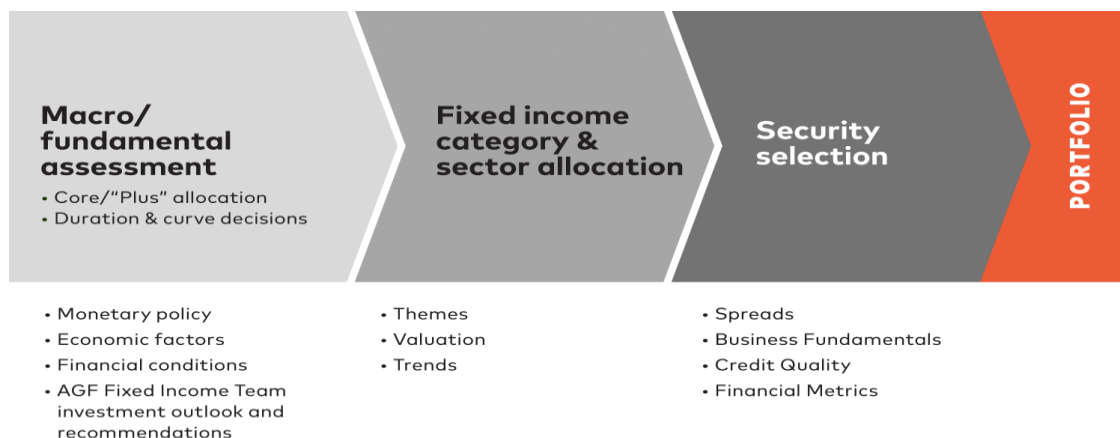


Investment Philosophy

We believe the key to adding value in fixed income is to leverage our long-tenured expertise in our core competencies to deliver sustainable alpha to our clients.

We focus on adding value by strategically allocating across fixed-income categories and currency. We believe our strengths lie in the use of global fixed-income specialists to capture investment opportunities and that our disciplined methodology, using proprietary models and fundamental research, enables us to capture inefficiencies across global fixed-income markets.

Investment Process Overview



Investment Process

The AGF Fixed Income Plus investment process combines a large, high quality core investment grade bond portfolio with select exposure to additional income-generating asset classes up to a maximum of 30%.

The core portion emphasizes quality while focusing on managing term and duration relative to the benchmark. The core also includes high-quality investment grade credits with attractive yield spreads. The "plus" portion employs alternative income-generating asset classes, such as high-yield bonds, convertible debentures and emerging market debt, to supplement the core.

These asset classes, while providing higher yields and/or return expectations, can also dampen interest rate volatility within the portfolio as they typically exhibit low correlations with traditional bonds due to their lower interest rate sensitivity. They also provide the potential for capital appreciation, which has rewarded investors in this strategy historically. Top-down decisions are distilled from the Team's macro-economic analysis of the Canadian and global economy. Some of the factors discussed include economic growth, inflation, central bank policy, yields and spreads. This analysis drives the core/"plus" exposure as well as duration, curve, credit and sector allocations.

These decisions emphasize relative risk-adjusted return prospects.

The strategy is well diversified across fixed-income categories and sectors while a risk-controlled framework is integrated within the research and portfolio management process, with a goal of generating favourable risk-return outcomes for our clients. Equity research from the North American Research and Global Equity teams is leveraged to identify opportunities in corporate, convertible and emerging market bonds with strong potential to outperform.

Quick Facts

Investment Style
Core Plus

Investment Approach
Fundamental, Top down/Bottom up

Inception Date
December 31, 1999 ^

Benchmark
Bloomberg Canada Aggregate Index

Investment Team

David Stonehouse , MBA, CFA,
Interim Chief Investment Officer &
Head of North American and
Specialty Investments

Jean-Sébastien Nadeau , MBA, CFA,
Portfolio Manager

Additional investment resources

Canada: 46

United States: 4

Ireland: 1

^Inception date is of the AGF Fixed Income Plus Composite

Annualized GIPS Composite Performance (%) - CAD

	Gross [^]	Benchmark [*]	Active
3 mo.	-0.2	-0.3	0.1
YTD	3.8	2.4	1.4
1 year	3.8	2.4	1.4
2 year	4.6	3.2	1.4
3 year	5.7	4.3	1.4
4 year	1.2	0.2	1.0
5 year	0.6	-0.4	1.0
7 year	3.1	1.8	1.3
10 year	2.9	1.8	1.0
SPSD ¹	5.8	4.4	1.4

Calendar Year GIPS Composite Performance (%) - CAD

	Gross [^]	Benchmark [*]	Active
2025	3.8	2.4	1.4
2024	5.5	4.0	1.4
2023	8.0	6.5	1.5
2022	-11.4	-11.3	-0.1
2021	-1.6	-2.6	1.0
2020	11.7	8.4	3.3
2019	7.6	6.9	0.7
2018	1.8	1.4	0.4
2017	3.0	2.5	0.5
2016	2.2	1.7	0.5

Fixed Income Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
Corporate	50.6	21.3	29.3
Treasury	25.8	34.6	-8.8
Government-Related	23.3	44.1	-20.9
Securitized	0.3	-	0.3

Top 10 Holdings (% of total assets)

Total Holdings: 287

Company Name	Country	Weight ^A
Government of Canada 3.25% December 1, 2034	Canada	9.8
Government of Canada 1.75% December 1, 2053	Canada	5.5
Government of Canada 3.50% December 1, 2045	Canada	2.8
Province of Ontario 2.90% December 2, 2046	Canada	2.8
Canada Housing Trust No. 1 2.85% June 15, 2030	Canada	2.0
Province of Ontario 2.80% June 2, 2048	Canada	2.0
Government of United States of America 4.25% August 15, 2035	United States	2.0
British Columbia Investment Management Corp. 4.00% June 2, 2035	Canada	2.0
CPPIB Capital Inc. 4.00% June 2, 2035	Canada	1.9
Canada Housing Trust No 1 3.60% September 15, 2035	Canada	1.9
Total		32.7

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Average Term to Maturity	9.9	9.8
Distribution - Trailing 12 Months	2.7%	-
Modified Duration	7.2	7.0
Payment Frequency	Monthly	-

Credit Mix

	Portfolio [^]	Benchmark [*]
AAA	32.8	47.1
AA	14.6	17.9
A	6.8	24.0
BBB	27.7	10.5
BB	6.2	-
B	3.7	-
CCC or Lower	0.1	-
Non Rated	8.0	0.5

[^] All performance and risk is based on the AGF Fixed Income Plus Composite. Other characteristics are based on AGF Fixed Income Plus (fee paying) representative account; ^{*} Bloomberg Canada Aggregate Index. ¹SPSD December 31, 1999, TTM Distribution Yield: TTM= Trailing 12-Month. On September 1, 2019, the Fund's benchmark changed from the FTSE Canada Universe Bond Index to the Bloomberg Canadian Aggregate Bond Index. The benchmark change was applied from that date forward. Source: AGF Investments, as at December 31, 2025. This information is additional to the GIPS-compliant report found at the end of the document. Past performance is not indicative of future results. ² Does not include cash position of 4.46%. This report is not complete without disclaimer.

Disclaimer

All information is in Canadian dollars. The performance presented is gross of fees and along with risk is based on AGF Fixed Income Plus Composite; rates of return for greater than one year have been annualized. The AGF Fixed Income Plus strategy information is based on a single representative account within the composite.

The value of investments and the income from them can fall as well as rise. 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.

The information contained herein is intended to provide you with information related to the AGF Fixed Income Plus Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

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AGF Investments

AGF Fixed Income Plus Composite

January 1, 2015 - December 31, 2024

Year	Gross of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$CAD mil)	Firm AUM (\$CAD mil)*
2015	3.37	3.52	2	N/A	4.14	4.08	629.74	26,221
2016	2.18	1.66	4	N/A	4.05	3.98	1,625.92	27,080
2017	3.02	2.52	4	N/A	4.09	4.22	1,519.56	28,990
2018	1.81	1.41	2	N/A	3.16	3.38	1,168.18	27,548
2019	7.56	6.86	2	N/A	3.25	3.55	1,576.55	30,107
2020	11.73	8.42	1	N/A	5.01	4.12	1,651.80	30,633
2021	-1.60	-2.60	1	N/A	5.36	4.63	1,692.66	33,782
2022	-11.41	-11.27	1	N/A	7.05	6.30	1,539.89	31,265
2023	8.03	6.54	1	N/A	6.96	6.96	1,736.12	32,675
2024	5.48	4.03	1	N/A	7.21	7.09	1,931.10	37,901

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2024. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

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Firm Description

AGF Investments is comprised of various subsidiaries of AGF Management Limited, a Canadian Reporting issuer, who manage and advise on a variety of investment solutions for clients globally.

As of December 31, 2024, the subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

Benchmark Description

The benchmark is the Bloomberg Canada Aggregate Index. The Bloomberg Canada Aggregate Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. Prior to September 1, 2019, the benchmark was the FTSE TMX Canada Universe Bond Index.

Composite Description

The Fixed Income Plus Composite's mandate is to provide steady income to investors by investing primarily in fixed-income securities.

Beginning in the fourth quarter of 2009, some portfolios in the composite used forward contracts to reduce their exposure to currency fluctuations.

Composite Creation Date and Inception Date

The composite was created in January 2000. The composite's inception was in December 1999.

Currency

Valuations and returns are computed and stated in Canadian Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividend, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the strategy is 0.35% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value.

Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

Past performance does not guarantee future results.