

AGF Global Strategic Income Fund



Series MF

Fundamental - Global Equity Balanced

As of March 31, 2025

Key Reasons to Invest

- Convenient access to a professionally managed global asset allocation portfolio of mutual funds and ETFs that provides balanced exposure to equity and fixed income securities.
- Pays a targeted annual distribution of 5%.
- Ongoing monitoring and rebalancing with the flexibility to adjust in response to changing markets, to manage risk and take advantage of potential opportunities.

Investment Objective

The Fund's objective is to provide long-term total capital growth and income with moderate risk. The Fund uses an asset allocation approach. It invests primarily in a diversified mix of funds and ETFs that provide exposure to global equity and fixed-income securities.

Investment Strategy

To achieve the Fund's objectives, the portfolio manager uses a top-down approach to asset allocation and generally allocates the Fund's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate. Managing risk is the most important factor of the decision-making process.

The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objective. The portfolio manager may review and adjust the allocation at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

Asset allocation starts with a macro review of global economies. The portfolio manager then determines the risk and return potential of each asset class to inform the weightings of each asset class in the Fund. The Fund's targeted ex-cash "neutral" weighting is 60% equities and 40% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the Fund to achieve its investment objective.

AGF Tactical Income Fund merged into AGF Global Strategic Income Fund (formally AGF Strategic Income Fund) ("the Fund") on May 15, 2020. AGF Traditional Income Fund merged into the Fund on August 3, 2018. The merger may have material effect on the performance of the fund.

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 ^{TM1}	★ ★
Morningstar Category	Global Equity Balanced
Performance Start Date (PSD)	December 17, 2001
Overall Fund Net Assets	\$411.6 million
MER ²	2.78%
Trading Expense Ratio	0.08%
Risk Profile	<div><div>Low</div><div>Med</div><div>High</div></div>

Benchmark 40% S&P/TSX Composite Index/20% MSCI All Country World (NR) Index/16% BBG Global High Yield Index (hedged CAD)/16% BBG Emerging Markets Bond Index (hedged CAD)/8% BBG Global Aggregate Bond Index

¹ Compared with 1,103 funds in the Global Equity Balanced category as of March 31, 2025.

Fund Codes

Series	CAD
MF	280
T	183
V	3001
F	858
Q	1259

Distributions (Series MF)

	2024	2023	2022
\$Amount/Unit	1.20	1.32	1.56
Monthly Frequency ³			

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.85	0.80	0.75	0.725	0.70

² MER as of September 30, 2024. 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.

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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	-0.4	-0.2	-0.4	6.7	6.9	2.9	7.3	4.1	4.7
Morningstar Quartile Ranking^{††}	2	3	4	3	4	4	4	4	4	-
Number of Funds in the Category	1,202	1,202	1,194	1,202	1,180	1,123	1,103	916	532	-

[†] Performance start date as of December 17, 2001. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	11.1	6.0	-7.1	13.4	2.6	11.2	-2.9	4.7	6.7	-0.7
Morningstar Quartile Ranking^{††}	4	4	2	3	3	4	1	4	4	2
Number of Funds in the Category	1,184	1,195	367	383	421	485	473	473	476	434

Past performance is not indicative of future results.

^{††} The Morningstar category for the Fund changed from Canadian Neutral Balanced to Canadian Equity Balanced on July 31, 2014.

Morningstar Quartile Rankings are calculated as of March 31, 2025 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 Equity Balanced 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: **414**

Company Name	Country	Sector	Weight
AGF SAF Private Credit Limited Partnership	Canada	Alternatives	3.23%
Royal Bank of Canada	Canada	Financials	2.92%
Microsoft Corp.	United States	Information Technology	2.64%
Canadian Natural Resources Ltd.	Canada	Energy	2.38%
Toronto-Dominion Bank	Canada	Financials	2.21%
The Home Depot Inc.	United States	Consumer Discretionary	2.13%
Government of United States of America 4.625% February 15, 2035	United States	Other	2.10%
Motorola Solutions Inc.	United States	Information Technology	1.88%
Eli Lilly and Co.	United States	Health Care	1.85%
Canadian Pacific Kansas City Ltd.	Canada	Industrials	1.78%
Total			23.1%

AGF Global Strategic Income Fund invests directly in units of the funds listed in the Current Allocation chart (the 'Underlying Funds'). The holdings represent the proportionate exposure to the aggregate holdings of the Underlying Funds.

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AGF Global Strategic Income Fund



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Asset Mix

	Portfolio
Equity	71.6%
Canadian Equity	34.2%
United States Equity	32.3%
International Equity	5.2%
Fixed Income	25.0%
Canadian Fixed Income	3.0%
United States Fixed Income	11.9%
International Fixed Income	9.8%
Multinational Fixed Income	0.2%
Options	-0.8%
Cash & Cash Equivalents	4.3%

Sector Allocation - Equities

	Portfolio
Financials	20.0%
Information Technology	17.7%
Energy	12.9%
Industrials	12.9%
Utilities	8.2%
Health Care	4.9%
Consumer Discretionary	4.6%
Alternatives	4.5%
Consumer Staples	4.3%
Materials	4.3%
Real Estate	4.2%
Communication Services	1.5%

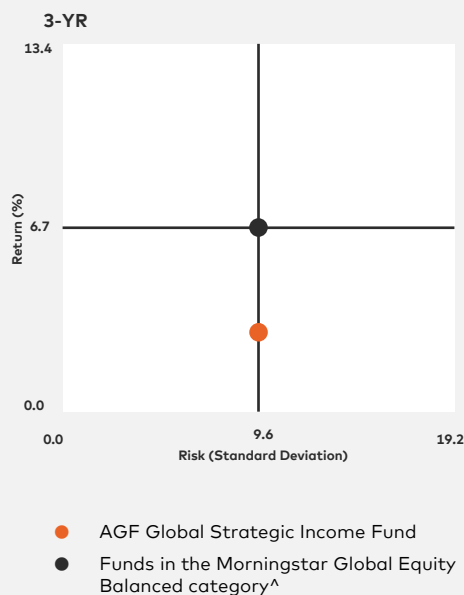
Target Asset Mix

	Portfolio
Equities	60%
Fixed Income	40%

Current Allocation

	Portfolio
AGF North American Dividend Income Fund Series I	59.5%
AGF Total Return Bond Fund Series I	28.6%
AGF Systematic Global Infrastructure ETF	8.6%
AGF SAF Private Credit LP Class A-3 Series 005	3.2%

Risk vs. Returns



Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	9.6%	8.9%
Sharpe Ratio	-0.11	0.55
Beta	0.93	0.90
Tracking Error	2.2%	2.8%
Upside Capture	76.3%	76.5%
Downside Capture	101.1%	102.0%

Morningstar Global Equity Balanced Category^

	3-Year	5-Year
Standard Deviation	10.6%	10.0%
Sharpe Ratio	0.30	0.75
Beta	0.96	0.97

^ 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 portfolio characteristics of the securities held in the Underlying Funds are aggregated.

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

Investment Management Team

The equity portion is managed by the AGF Quantitative Equity team, utilizing a proprietary risk management system coupled with empirically based research and the combination of quantitative and fundamental investing. The fixed income portion is managed by the AGF Fixed Income Team who employ a global framework that allows the team to strategically allocate to a wide range of fixed income categories and currencies, deriving value from category allocation, country allocation, the yield curve, credit and currency.

Portfolio Managers



Stephen Duench, CFA®

VP & Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 2007
- Firm Exp: since 2007



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



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

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 business lines: AGF Investments, AGF Capital Partners 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 serves more than 815,000 investors. 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, 2025, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

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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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.

Effective June 30, 2023, AGF Strategic Income Fund ('the Fund') benchmark was changed from a blended index of 60% S&P/TSX Composite Index / 40% Bloomberg Canada Aggregate Index to a blended index of 40% S&P/TSX Composite Index, 20% MSCI All Country World Index, 16% Bloomberg Global High Yield Total Return Index, 16% Bloomberg Emerging Markets USD Aggregate Total Return Index, and 8% Bloomberg Global Aggregate Index. During the period of September 1, 2019, to June 29, 2023, the Fund's benchmark was a blended index of 60% S&P/TSX Composite Index / 40% Bloomberg Canada Aggregate Index. Prior to that, the Fund's benchmark was a blended index of 60% S&P/TSX Composite Index / 40% FTSE Canada Universe Index. In all cases, the benchmark changes were applied from that date forward.

Disclosures

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Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

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.

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.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

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.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

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.

Term Definitions

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.

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.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.