

## Key Reasons to Invest

- Seeks to provide income, capital preservation and liquidity.
- Use as a component of a diversified fixed income core, or to lower interest rate risk with a shorter duration than traditional bonds.

## Investment Objective

The Fund's objective is to provide maximum income while preserving capital and liquidity. It invests primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.

## Investment Strategy

The Fund invests primarily in cash and short-term instruments such as government guaranteed securities, bankers acceptance and corporate paper.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

Overall Morningstar Rating™ <sup>1</sup>	★★
Morningstar Category	Canadian Short Term Fixed Income
Performance Start Date (PSD)	January 20, 2000
Overall Fund Net Assets	\$18.1 million
MER <sup>2</sup>	0.73%
Trading Expense Ratio	0.00%
Risk Profile	
Benchmark	Bloomberg Canada Aggregate 1-5 Year Index

<sup>1</sup> Compared with 214 funds in the Canadian Short Term Fixed Income category as of October 31, 2023.

## Fund Codes

Series	CAD	USD
MF	223	523
F	865	765

## Distributions (Series F)

	2022	2021	2020
\$Amount/Unit	0.00	0.00	0.00
As Declared <sup>3</sup>			

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 March 31, 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>	0.7	0.4	-0.8	1.4	2.1	-1.3	-1.3	0.7	0.7	1.3
<b>Morningstar Quartile Ranking</b>	2	3	4	3	4	3	4	4	3	-
<b>Number of Funds in the Category</b>	249	247	241	235	235	223	214	199	130	-

<sup>†</sup> Performance start date as of January 20, 2000. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fund</b>	-4.3	-1.6	4.7	2.5	1.2	0.0	1.0	0.9	1.4	1.1
<b>Morningstar Quartile Ranking</b>	3	4	3	3	3	3	2	3	4	2
<b>Number of Funds in the Category</b>	232	239	258	251	233	222	205	210	194	166

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of October 31, 2023 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 Short Term 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: 42

Company Name	Country	Weight
Government of Canada 3.25% September 1, 2028	Canada	9.19%
Canada Housing Trust No. 1 3.10% June 15, 2028	Canada	5.28%
Province of Quebec 2.30% September 1, 2029	Canada	5.03%
Province of Ontario 2.60% June 2, 2027	Canada	4.97%
Government of Canada 1.00% June 1, 2027	Canada	4.85%
Province of Ontario 3.40% September 8, 2028	Canada	3.54%
Canadian Western Bank 2.597% September 6, 2024	Canada	3.40%
CARDS II Trust 2.427% November 15, 2024	Canada	3.24%
General Motors Financial of Canada Ltd. 5.20% February 9, 2028	United States	3.09%
Bank of Nova Scotia 2.49% September 23, 2024	Canada	2.83%
<b>Total</b>		<b>45.4%</b>

## Credit Mix

	Portfolio
AAA	24.8%
AA	13.5%
A	28.0%
BBB	28.1%
BB	2.8%
Cash	5.4%
Non Rated & Other	-2.6%

## Investment Mix

	Portfolio
Canadian Treasuries	14.0%
Government Agencies/Supranational	5.3%
Local Authority	13.5%
Corporates	63.2%
Securitized	1.1%
Cash	5.4%
Other	-2.6%

## Sector Allocation

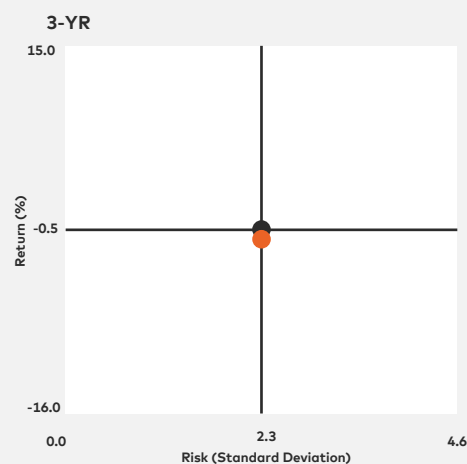
	Portfolio
Financial Institutions	35.8%
Energy	9.6%
Consumer Cyclical	9.5%
Capital Goods	4.6%
Communications	2.1%
Consumer Non-Cyclical	1.1%
Utility	0.6%

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

## Fixed Income Allocation

	Portfolio
Corporate	63.2%
Government-Related	18.8%
Treasury	14.0%
Securitized	1.1%
Cash	5.4%
Other	-2.6%

## Risk vs. Returns



- AGF Short-Term Income Class
- Funds in the Morningstar Canadian Short Term 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
Canada	79.9%
United States	14.6%
Cash	5.4%

## Currency Allocation

	Portfolio
Canadian Dollar	100.0%

## Portfolio Characteristics

	Portfolio
Payment Frequency	As Declared
Distribution - Trailing 12 Months	0.0%
Current Yield	3.7%
Yield to Maturity	5.5%
Average Term to Maturity	4.0
Modified Duration	2.7
Average Credit Quality	A
Turnover	93.6%

## Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	2.3%	2.1%
Sharpe Ratio	-1.43	-0.44
Beta	0.93	0.96
Tracking Error	0.4%	0.5%
Upside Capture	85.8%	84.9%
Downside Capture	101.5%	102.7%

Morningstar Canadian Short Term Fixed Income Category <sup>^</sup>	3-Year	5-Year
Standard Deviation	2.3%	2.3%
Sharpe Ratio	-1.19	-0.27
Beta	0.81	0.84

<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 Fixed Income team is a multi-disciplinary team based in Toronto, Canada 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 proprietary 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



### Jean-Sébastien Nadeau, MBA, CFA®

Co-Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 2012
- Firm Exp: since 2016

## 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

## Fixed Income Analyst Team

### Conor McKinnon\*

Credit Analyst

### Jie Shi, MFE

Analyst

### Sherry Xu, MBA, CFA®

Foreign Exchange Analyst

\* AGF Investments LLC. The AGF Fixed Income Analyst Team consists of individuals from AGF Investments Inc. and AGF Investments LLC. AGF Investments entities only provide investment advisory services or offer investment funds in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.

## 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 October 31, 2023, 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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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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## Disclosures

On December 1, 2013, AGF Short-Term Income Class benchmark changed from the FTSE Canada 91-Day T-Bill Index to a blended index of 50% FTSE Canada Short Term Bond Index / 50% Bloomberg Global Inflation-Linked (Series-L) Bond Index (CAD hedged). Then on December 1, 2016, the benchmark changed to the FTSE Canada Short Term Bond Index. Then on September 1, 2019, the benchmark changed to the Bloomberg Canadian Aggregate 1-5 Year Index. In all cases, the benchmark changes were applied from that date forward.

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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).