AGF Global Convertible Bond Fund

AGF | Investments

Series MF | **Fundamental - High Yield Fixed Income** | **As of October 31, 2026**

Key Reasons to Invest

- Potential to generate attractive returns relative to traditional bonds due to the hybrid nature of convertible bonds that typically pay a fixed interest rate and are convertible into a fixed number of equity shares.
- Use to complement core bond holdings or as a hedge against rising interest rates.

Investment Objective

The Fund's objective is to seek to generate attractive long-term total returns through interest income and capital appreciation. The Fund will invest primarily in global convertible bonds issued by entities domiciled or conducting business anywhere in the world.

Investment Strategy

The portfolio manager invests primarily in convertible securities issued by companies from around the world of all market capitalizations, including, but not limited to corporate bonds, debentures, notes or preferred stocks, all of which can be converted into common stock providing an opportunity for equity participation. Incorporating both a top down (category and sector allocation) and bottom up (security selection) investment approach, the portfolio manager will assess the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. The portfolio manager will diversify the portfolio by sector as well as by issuer, and will attempt to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio.

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Overall Morningstar Rating™[1]	★★★★
Morningstar Category	High Yield Fixed Income
Performance Start Date (PSD)	January 8, 2015
Overall Fund Net Assets	$337.9 million
MER[2]	1.92%
Trading Expense Ratio	0.03%
Risk Profile	Low / Med / High
Benchmark	Bloomberg Global Convertibles Index

[1] Compared with 225 funds in the High Yield Fixed Income category as of October 31, 2026.

Fund Codes

Series	CAD
MF	4085
V	3032
F	5031
FV	2512
Q	1240
W	1403

Distributions (Series MF)

	2025	2024	2023
$Amount/ Unit	0.91	0.01	N/A
Quarterly Frequency[3]	Last paid on: 2026-09-29 $0.055/Unit		

Please refer to AGF.com for distribution information.

Management Fee Tiers

	$100K-$250K	$250K-$500K	$500K-$1M	$1M-$3M	>$3M
Series Q	0.80	0.775	0.75	0.725	0.72
Series W	0.70	0.675	0.65	0.625	0.62

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 the end of document for term definitions.

[2] MER as of March 31, 2026. 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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AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD†
Fund	-5.2	-5.9	-7.5	4.0	1.6	10.7	13.9	3.6	7.4	6.2
Morningstar Quartile Ranking*	4	4	4	1	1	1	1	2	1	-
Number of Funds in the Category	236	234	234	233	231	225	225	214	156	-

† Performance start date as of January 8, 2015. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	15.8	11.5	6.7	-14.8	0.3	31.6	11.5	1.9	12.9	-0.7
Morningstar Quartile Ranking*	1	1	4	4	4	1	2	1	1	4
Number of Funds in the Category	218	261	266	333	406	456	459	448	487	413

Past performance is not indicative of future results.

*Morningstar High Yield Fixed Income Category as of October 31, 2026. Category, ratings, and/or ranking information are subject to change monthly.. Morningstar Quartile Rankings are calculated as of October 31, 2026. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar High Yield 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: **130**

Company Name	Country	Weight
Alphabet Inc.	United States	1.79%
Saipem SpA 2.875% September 11, 2029	Italy	1.53%
Welltower OP LLC 2.75% May 15, 2028	United States	1.50%
Repligen Corp. 0.25% November 1, 2031	United States	1.47%
Snowflake Inc. 0.00% October 1, 2029	United States	1.44%
Alibaba Group Holding Ltd. 0.50% June 1, 2031	China	1.31%
Bloom Energy Corp. 0.00% November 15, 2030	United States	1.28%
CyberArk Software Ltd. 0.00% June 15, 2030	United States	1.28%
El Paso Energy Capital Trust I	United States	1.25%
Bank of America Corp.	United States	1.20%
Total		**14.1%**

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AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

Credit Mix

	Portfolio
A	10.6%
BBB	7.0%
BB	2.0%
B	0.4%
Cash	14.9%
Non Rated & Other	65.1%

Sector Allocation

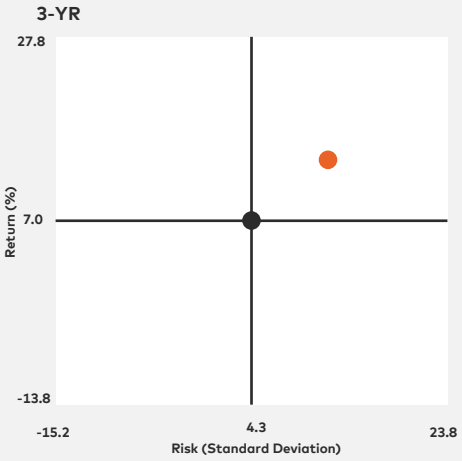
	Portfolio
Technology	20.9%
Financial Institutions	13.3%
Consumer Non-Cyclical	13.3%
Consumer Cyclical	8.8%
Capital Goods	6.9%
Energy	4.8%
Basic Industry	4.1%
Utility	3.2%
Transportation	2.9%
Other Industrial	2.0%
Communications	0.7%
N/A	0.5%

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

Investment Mix

	Portfolio
Convertible Bond	73.5%
Convertible Preferred Stock	5.8%
High Yield Bond	3.0%
Equity	2.6%
Cash	14.9%
Other	0.3%

Risk vs. Returns



- AGF Global Convertible Bond Fund
- Funds in the Morningstar High Yield 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.

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AGF Global Convertible Bond Fund

AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

Country Allocation

	Portfolio
United States	63.3%
Canada	5.0%
China	4.0%
Italy	2.6%
Cash	14.9%
Other	10.1%

Currency Allocation

	Portfolio
Canadian Dollar	94.9%
US Dollar	3.7%
Other	1.4%

Equity Sensitivity (Using Delta)

	Portfolio
Equity Like (Delta > 70)	51.2%
Balanced (20 < Delta <= 70)	30.1%
Bond Like (Delta <= 20)	2.7%
Cash	14.9%
Other	1.1%

Portfolio Characteristics

	Portfolio
Payment Frequency	Quarterly
Series Distribution - Trailing 12 Months	5.34%
Yield*	2.6%
Average Term to Maturity	2.9
Modified Duration	3.0
Turnover	89.0%
Portfolio Delta	0.7

Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	11.9%	12.1%
Sharpe Ratio	0.88	0.04
Beta	1.00	0.95
Tracking Error	3.4%	3.5%
Upside Capture	94.9%	91.6%
Downside Capture	110.5%	99.4%

Morningstar High Yield Fixed Income Category^	3-Year	5-Year
Standard Deviation	4.3%	6.0%
Sharpe Ratio	0.87	0.01
Beta	0.46	0.67

*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.
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AGF Global Convertible Bond Fund

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

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

Tom Nakamura, CFA
VP, Head of Fixed Income & Currencies & Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 1998
• Firm Exp: since 1998

Jean-Sébastien Nadeau, MBA, CFA
Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2012
• Firm Exp: since 2016

Daniel Chivu, CIM®
Director, Fixed Income & Multi-Asset Portfolio Specialist
AGF Investments Inc.
• Industry Exp: since 2016
• Firm Exp: since 2023

Fixed Income Analyst Team

Ben Baldasaro, MSF
Fixed Income Analyst

Jie Shi, MFE
Analyst

Sherry Xu, MBA, CFA
Foreign Exchange Analyst

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA
Software, Semi-Conductors

Rasib Bhanji, MBA, CFA
Non-Bank Financials

Ling Han, M.Sc., MBA, CFA
Health Care, Real Estate

Marko Kais, CFA
Global Banks

Sid Kotak, CFA
Consumer Staples, Consumer Discretionary

John Kratochwil, MBA, P.Eng.
Materials

Renato Monzon, MBA
Industrials

Aria Samarzadeh, MFin, CFA
Industrials

Pulkit Sabharwal, MBA
Energy, Consumer Discretionary

Lillian Zhang, MBA, CFA
Telecommunication Services, Utilities

* 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. AGF Investments LLC provides advice in Canada in reliance on the international sub-adviser exemption in National Instrument 31-103.

AGF Global Convertible Bond Fund

AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

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.

For more information, contact:
AGF Client Services
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Web: AGF.com

AGF Global Convertible Bond Fund

AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

Disclosures

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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 December 1, 2016, AGF Global Convertible Bond Fund ('the Fund') benchmark (Bloomberg Global Convertibles Index) is presented in U.S.-dollar terms. This change, from Canadian- to U.S.-dollar performance, has been applied retroactively to the Fund's performance start date. U.S.-dollar performance is more reflective of the client experience given the currency exposure and hedging policies of the fund.

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AGF Global Convertible Bond Fund has received a FundGrade A+® Award for the year 2025 in the High Yield Fixed Income CIFSC category, out of 50 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. The FundGrade A+® rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+® rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit https://www.fundata.com/ProductsServices/FundGrade.aspx.

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Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

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.

Delta
The sensitivity of the price of a convertible bond to changes in the price of the underlying stock. The delta of a portfolio is the weighted average of the delta 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.

Equity Sensitivity
The extent to which a convertible security's price moves in response to a movement in the underlying stock price (i.e., the correlation coefficient, expressed as a number between 0 and 1).

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.

AGF Global Convertible Bond Fund

AGF | Investments

Series MF | Fundamental - High Yield Fixed Income | As of October 31, 2026

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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.

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).