

AGF Total Return Bond Class



Series MF

Fundamental - Multi-Sector Fixed Income

As of October 31, 2023

Key Reasons to Invest

- The Fund's mandate enables the team to be tactical and focus on what we believe to be the most attractive fixed income opportunities from around the world.
- Offers the potential for higher yields than traditional bonds with exposure to a range of fixed income securities including high yield bonds, convertible bonds and emerging market bonds.
- Use to diversify traditional core bond holdings while seeking higher yields.

Investment Objective

The fund's objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

Investment Strategy

To meet these objectives, the Fund may invest in units of AGF Total Return Bond Fund. The Fund may also invest directly in securities similar to those held by AGF Total Return Bond Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund may also invest in 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).

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™ ¹ | ★★ |
| Morningstar Category | Multi-Sector Fixed Income |
| Performance Start Date (PSD) | April 28, 2016 |
| Overall Fund Net Assets | \$335.2 million |
| MER ² | 1.79% |
| Trading Expense Ratio | 0.00% |
| Risk Profile | |
| Benchmark | 40% Bloomberg Global High-Yield Bond Index (Hedged to CAD) / 40% Bloomberg Emerging Markets Bond Index (Hedged to CAD) / 20% Bloomberg Global Aggregate Index |

¹ Compared with 249 funds in the Multi-Sector Fixed Income category as of October 31, 2023.

Fund Codes

| Series | CAD |
|--------|------|
| MF | 4089 |
| V | 3038 |
| F | 5034 |
| FV | 2513 |
| Q | 1248 |
| W | 1420 |

Distributions (Series MF)

| | 2022 | 2021 | 2020 |
|--------------------------|------|------|------|
| \$Amount/Unit | 0.00 | 0.00 | 0.00 |
| As Declared ³ | | | |

Please refer to AGF.com for distribution information.

Management Fee Tiers

| | \$100K- \$250K | \$250K- \$500K | \$500K- \$1M | \$1M- \$3M | >\$3M |
|----------|-------------------|-------------------|-----------------|---------------|-------|
| Series Q | 0.75 | 0.725 | 0.70 | 0.675 | 0.67 |
| Series W | 0.70 | 0.675 | 0.65 | 0.625 | 0.62 |

² 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.

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.

Net Compound Returns (CAD) (%)

| | 1 MO. | 3 MO. | 6 MO. | YTD | 1 YR. | 2 YR. | 3 YR. | 5 YR. | 10 YR. | PSD [†] |
|--|-------|-------|-------|------|-------|-------|-------|-------|--------|------------------|
| Fund | -0.4 | -2.1 | -3.8 | -1.8 | 0.5 | -4.7 | -3.5 | -0.7 | - | 0.2 |
| Morningstar Quartile Ranking^{**} | 1 | 2 | 4 | 4 | 4 | 3 | 3 | 4 | - | - |
| Number of Funds in the Category | 276 | 268 | 268 | 268 | 268 | 262 | 249 | 214 | - | - |

[†] Performance start date as of April 28, 2016. **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 |
|--|------|------|------|------|------|------|------|------|------|------|
| Fund | -8.3 | -2.0 | 4.8 | 3.4 | -0.4 | 2.7 | - | - | - | - |
| Morningstar Quartile Ranking^{**} | 2 | 3 | 3 | 3 | 2 | 4 | - | - | - | - |
| Number of Funds in the Category | 575 | 519 | 544 | 518 | 407 | 369 | - | - | - | - |

Past performance is not indicative of future results.

^{**} The Morningstar category for the Fund changed from High Yield Fixed Income to Global Fixed Income on January 31, 2019.

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 Multi-Sector 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: 274

| Company Name | Country | Weight |
|--|---------------|--------------|
| Government of United States of America 3.875% August 15, 2033 | United States | 6.65% |
| Government of France O.A.T. 3.00% May 25, 2033 | France | 5.04% |
| Government of United States of America Inflation Index Linked 2.00% January 15, 2026 | United States | 3.44% |
| Government of United States of America 4.625% October 15, 2026 | United States | 3.31% |
| Government of United States of America 4.375% August 15, 2043 | United States | 3.17% |
| Government of United States of America 4.625% September 30, 2030 | United States | 3.06% |
| Government of United States of America 4.125% August 15, 2053 | United States | 2.97% |
| Government of Canada 2.25% June 1, 2029 | Canada | 2.91% |
| Government of United States of America 4.875% October 31, 2028 | United States | 2.81% |
| Government of United States of America Treasury Bill 0.00% November 7, 2023 | United States | 2.64% |
| Total | | 36.0% |

AGF Total Return Bond Class invests directly in units of AGF Total Return Bond Fund (the 'Underlying Fund'). The holdings represent the holdings of the Underlying Fund.

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

Credit Mix

| | Portfolio |
|-------------------|-----------|
| AAA | 14.4% |
| AA | 35.5% |
| A | 11.8% |
| BBB | 16.8% |
| BB | 7.6% |
| B | 7.0% |
| CCC or Lower | 2.1% |
| Cash | 0.5% |
| Non Rated & Other | 4.4% |

Investment Mix

| | Portfolio |
|---|-----------|
| Sovereign (Developed) | 55.0% |
| Investment Grade Corporates | 19.1% |
| High Yield Corporates | 14.6% |
| Sovereign (Emerging Markets Local Currency) | 4.0% |
| Sovereign (Emerging Markets External) | 3.1% |
| Convertible Bonds/Preferred Shares | 1.5% |
| Cash | 0.5% |
| Other | 2.3% |

Sector Allocation

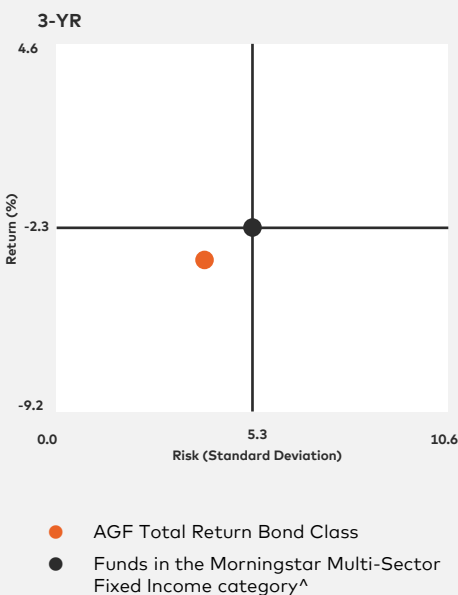
| | Portfolio |
|------------------------|-----------|
| Financial Institutions | 8.8% |
| Communications | 4.8% |
| Consumer Non-Cyclical | 4.2% |
| Consumer Cyclical | 3.8% |
| Basic Industry | 3.6% |
| Capital Goods | 3.3% |
| Energy | 3.0% |
| Transportation | 1.5% |
| Technology | 1.2% |
| Utility | 0.9% |
| Other Industrial | 0.2% |

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

Fixed Income Allocation

| | Portfolio |
|--------------------|-----------|
| Treasury | 55.5% |
| Corporate | 34.8% |
| Government-Related | 6.5% |
| Short Term | 2.6% |
| Securitized | 0.2% |
| Cash | 0.5% |
| Other | -0.1% |

Risk vs. Returns



[^] 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 proportionate portfolio characteristics of the securities held in the Underlying Fund are aggregated.

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 | 52.0% |
| Canada | 18.0% |
| France | 5.9% |
| Germany | 3.4% |
| Japan | 3.1% |
| Mexico | 2.8% |
| Cash | 0.5% |
| Other | 14.4% |

Currency Allocation

| | Portfolio |
|-----------------|-----------|
| Canadian Dollar | 70.2% |
| US Dollar | 12.2% |
| Euro | 7.6% |
| Japanese Yen | 3.1% |
| Other | 7.0% |

Portfolio Characteristics

| | Portfolio |
|-----------------------------------|-------------|
| Payment Frequency | As Declared |
| Distribution - Trailing 12 Months | 2.7% |
| Current Yield | 4.3% |
| Yield to Maturity | 6.1% |
| Average Term to Maturity | 6.8 |
| Modified Duration | 5.0 |
| Average Credit Quality | A |
| Turnover | 193.7% |

Risk Characteristics

(3 & 5 Year Annualized)

| Portfolio | 3-Year | 5-Year |
|--------------------|--------|--------|
| Standard Deviation | 3.9% | 4.2% |
| Sharpe Ratio | -1.37 | -0.56 |
| Beta | 0.50 | 0.54 |
| Tracking Error | 3.9% | 3.7% |
| Upside Capture | 41.6% | 39.9% |
| Downside Capture | 62.3% | 59.5% |

| Morningstar Multi-Sector Fixed Income Category [^] | 3-Year | 5-Year |
|---|--------|--------|
| Standard Deviation | 5.3% | 6.2% |
| Sharpe Ratio | -0.79 | -0.20 |
| Beta | 0.42 | 0.17 |

[^] 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 proportionate portfolio characteristics of the securities held in the Underlying Fund 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 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



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

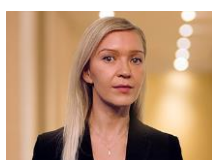
Investment Team/Resources



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

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.

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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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On March 1, 2021, AGF Total Return Bond Class benchmark changed from a blended index of 40% Bloomberg Emerging Markets Aggregate Index / 40% Bloomberg Global High-Yield Index / 20% Bloomberg Global Aggregate Bond Index to a blended index of 40% Bloomberg Emerging Markets Aggregate Index (Hedged to CAD) / 40% Bloomberg Global High-Yield Index (Hedged to CAD) / 20% Bloomberg Global Aggregate Bond Index. The benchmark change was applied from that date forward.

Disclosures

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In order to invest in and maintain participation in the AGF Preferred Pricing Program, a Household (which may consist of a single investor) must meet the minimum investment requirements of: (i) at least \$100,000 in one eligible mutual fund; or (ii) at least \$250,000 in Household assets across multiple eligible funds, based on the higher of book value or market value. All Preferred Pricing management fee reductions are at AGF's discretion and depend on a number of factors, including the size of the investment, nature of the investment and the fees charged by the applicable series/fund. Eligible series and funds are determined by AGF and may change from time to time at AGF's discretion. Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

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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).