

AGF Emerging Markets Bond Fund



Series F

Fundamental - Emerging Markets Fixed Income

As of March 31, 2025

Key Reasons to Invest

- A disciplined process offering strategic and tactical allocation to emerging markets fixed income securities.
- Applies a currency overlay process to reduce risk and potentially add value.
- Use to compliment traditional "core" bond holdings with broad exposure to emerging markets debt.

Investment Objective

The Fund's objective is to maximize total returns by investing primarily in fixed-income securities of emerging market issuers.

Investment Strategy

The portfolio manager employs a top-down fundamental approach that is based on currency, country and category allocation, and duration management, and is complemented with a bottom-up approach to security selection.

The portfolio manager takes a diversified approach to maximize the total return of the Fund by expanding beyond emerging market sovereign debt and investing in the entire emerging market fixed income opportunity set. The actively managed Fund is primarily a portfolio of local and foreign currency, denominated emerging market sovereign and corporate debt instruments issued by a broad range of countries. Overall, the portfolio manager looks for fixed income securities that provide an attractive return to the risk of each credit type.

The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates.

Overall Morningstar Rating ^{TM1}	★★★★
Morningstar Category	Emerging Markets Fixed Income
Performance Start Date (PSD)	December 3, 2010
Overall Fund Net Assets	\$210.7 million
MER ²	0.86%
Trading Expense Ratio	0.00%
Risk Profile	<div><div>Low</div><div>Med</div><div>High</div></div>

Benchmark 40% J.P. Morgan GBIEM Global Diversified Index / 35% J.P. Morgan CEMBI Broad Diversified Index / 25% J.P. Morgan EMBI Global Index

¹ Compared with 48 funds in the Emerging Markets Fixed Income category as of March 31, 2025.

Fund Codes

Series	CAD
MF	4040
F	5014
Q	1210

Distributions (Series F)

	2024	2023	2022
\$Amount/Unit	0.49	0.39	0.33
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	0.75	0.725	0.70	0.675	0.67

The Overall Morningstar RatingsTM and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar RatingTM 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.

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	-0.6	2.4	3.0	2.4	9.8	9.1	6.4	3.3	2.7	3.8
Morningstar Quartile Ranking^{††}	3	2	2	2	2	2	2	2	2	-
Number of Funds in the Category	55	55	55	55	54	51	48	34	19	-

[†] Performance start date as of December 3, 2010. **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	10.5	7.4	-5.5	-6.0	4.8	3.7	2.6	3.6	2.6	11.2
Morningstar Quartile Ranking^{††}	2	4	2	3	2	4	2	3	4	2
Number of Funds in the Category	54	53	52	41	46	47	47	43	32	32

Past performance is not indicative of future results.

^{††} The Morningstar category for the Fund changed from High Yield Fixed Income to Emerging Markets Fixed Income on March 31, 2018.

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 Emerging Markets 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: **90**

Company Name	Country	Weight
Government of United States of America Treasury Bill 0.00% April 10, 2025	United States	4.43%
Government of Malaysia 2.632% April 15, 2031	Malaysia	4.00%
Kingdom of Thailand 1.585% December 17, 2035	Thailand	3.22%
Government of United States of America 4.125% March 31, 2032	United States	3.14%
Republic of South Africa 8.50% January 31, 2037	South Africa	2.96%
Federative Republic of Brazil 10.00% January 1, 2029	Brazil	2.93%
Government of Romania 8.00% April 29, 2030	Romania	2.60%
Government of Mexico 7.50% June 3, 2027	Mexico	2.51%
Czech Republic 0.25% February 10, 2027	Czech Republic	2.38%
Republic of Poland 2.50% July 25, 2027	Poland	2.28%
Total		30.4%

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Credit Mix

	Portfolio
AAA	8.8%
AA	12.8%
A	12.7%
BBB	27.3%
BB	18.2%
B	5.4%
CCC or Lower	5.3%
Cash	3.2%
Non Rated & Other	6.2%

Sector Allocation

	Portfolio
Basic Industry	4.8%
Consumer Non-Cyclical	1.0%
Financial Institutions	0.7%
Transportation	0.7%
Capital Goods	0.6%
Utility	0.1%

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

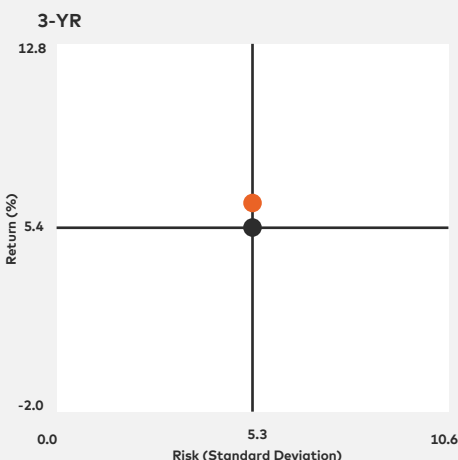
Investment Mix

	Portfolio
Emerging Markets Local Currency Bonds	36.1%
Emerging Markets External Bonds	34.2%
Emerging Markets Corporates	7.2%
U.S. Treasuries	4.7%
Cash	3.2%
Other	14.6%

Fixed Income Allocation

	Portfolio
Government-Related	43.0%
Treasury	40.9%
Corporate	7.9%
Short Term	5.8%
Cash	3.2%
Other	-0.7%

Risk vs. Returns



- AGF Emerging Markets Bond Fund
- Funds in the Morningstar Emerging Markets 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
United States	10.5%
Supranational [§]	8.6%
Mexico	7.8%
South Africa	5.8%
Brazil	5.7%
Poland	5.5%
Malaysia	4.0%
Thailand	4.0%
United Arab Emirates	4.0%
Czech Republic	3.7%
Colombia	3.5%
Romania	3.4%
Indonesia	2.7%
Peru	2.7%
Chile	2.5%
Cash	3.2%
Other	22.4%

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	6.60%
Current Yield	4.9%
Yield to Maturity	6.8%
Average Term to Maturity	7.6
Modified Duration	5.2
Average Credit Quality	BBB
Turnover	70.9%

Currency Allocation

	Portfolio
US Dollar	31.2%
Canadian Dollar	23.0%
Indonesian Rupiah	4.9%
South African Rand	4.4%
Malaysian Ringgit	4.0%
Thai Baht	3.9%
Czech Koruna	3.7%
Mexican Peso	3.5%
Brazilian Real	2.9%
Romanian New Leu	2.6%
Colombian Peso	2.5%
Chinese Yuan Renminbi	2.5%
New Turkish Lira	2.3%
Other	8.6%

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	5.3%	5.5%
Sharpe Ratio	0.47	0.17
Beta	0.91	0.80
Tracking Error	2.0%	2.4%
Upside Capture	79.0%	76.2%
Downside Capture	97.3%	81.4%

Morningstar Emerging Markets Fixed Income Category [^]	3-Year	5-Year
Standard Deviation	8.0%	8.1%
Sharpe Ratio	0.28	0.12
Beta	0.87	0.83

[§] A supranational organization is an international group or union in which the power and influence of member states transcend national boundaries or interests to share in decision making and vote on issues concerning the collective body.

[^] 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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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

**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®**

Portfolio Manager
AGF Investments Inc.

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

**Daniel Chivu, CIM**

Multi-Asset Portfolio Specialist
AGF Investments Inc.

- Industry Exp: since 2016
- Firm Exp: since 2023

Fixed Income Analyst Team

Jie Shi, MFE

Analyst

Sherry Xu, MBA, CFA®

Foreign Exchange Analyst

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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For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

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.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

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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Series F securities can be purchased under the simplified prospectus only through a registered dealer who has obtained consent of AGF to offer Series F securities.

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.

Disclosures

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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).