

AGF Floating Rate Income Fund



Series F

Fundamental - Floating Rate Loans

As of March 31, 2025

Key Reasons to Invest

- Seeks to provide monthly income (that floats with changing interest rates) by investing primarily in U.S. senior floating rate loans.
- Floating rate loan coupons tend to move in line with changing interest rates which can potentially reduce the negative impact of rising interest rates on a portfolio.
- Use to seek enhanced portfolio diversification given the historically low correlation of floating rate loans to traditional bonds.

Investment Objective

The Fund's objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

Investment Strategy

As a portfolio manager of the Fund, UBS Asset Management (Americas) LLC (UBS AM) has an investment philosophy grounded in fundamental credit analysis of senior loans and high yield bonds. This bottom-up investment approach is complemented by continuous relative value analysis within a capital structure and across issuers. UBS AM predicates its decisions on the long-term viability of a business, its capital structure, and its ability to repay its debt, and supplements that with a view on market technicals, risk-return profile of individual issuers, and trading levels of various tranches compared to other opportunities in the market. Given the asymmetric risk profile of senior loans and high yield bonds, security selection and loss avoidance are key facets of UBS AM's alpha thesis.

The borrowers of the senior loans and high yield bonds in which the Fund invests are primarily domiciled in the U.S.

As a portfolio manager of the Fund, AGF Investments Inc. will engage in active currency management strategies to realize gains from or hedge the risk of changes in currency exchange rates. The Fund will invest in derivatives, such as currency forwards, to seek to hedge the risk of its exposure to the U.S. dollar and other currencies in which senior loans and other investments are denominated. Generally, a significant portion of the Fund's U.S. dollar and foreign currency exposure will be hedged back to the Canadian dollar.

Effective August 1, 2022, management fees were reduced for AGF Floating Rate Income Fund as follows: Series F and Series FV were reduced from 0.95% to 0.65% and Series Q and Series W were reduced from 0.80% (maximum) to 0.65% (maximum).

Effective July 25, 2022, UBS Asset Management (Americas) LLC, (formally Credit Suisse Asset Management, LLC) and AGF Investments Inc. were named portfolio managers of AGF Floating Rate Income Fund, replacing Eaton Vance Management. Performance prior to this date may have been substantially different had the current portfolio managers been in effect throughout the entire performance measurement period. UBS Asset Management (Americas) LLC, provides advice in Canada in reliance upon the international adviser exemption contained in section 8.26 of National Instrument 31-103. AGF Investments Inc. is responsible for currency management.

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	Floating Rate Loans
Performance Start Date (PSD)	May 1, 2012
Overall Fund Net Assets	\$50.8 million
MER ²	0.85%
Trading Expense Ratio	0.00%
Risk Profile	<div> <div>Low</div> <div>Med</div> <div>High</div> </div>
Benchmark	Morningstar LSTA Leveraged Loan CAD-Hedged Index

¹ Compared with 74 funds in the Floating Rate Loans category as of March 31, 2025.

Fund Codes

Series	CAD	USD
MF	4076	4083
T	2119	
V	3029	
F	5028	5128
Q	1237	
W	1401	

Distributions (Series F)

	2024	2023	2022
\$Amount/Unit	0.72	0.65	0.38
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	0.65	0.625	0.60	0.575	0.57
Series W	0.65	0.625	0.60	0.575	0.57

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	-0.9	0.0	2.7	0.0	6.3	8.4	6.7	7.8	3.8	3.7
Morningstar Quartile Ranking^{††}	3	2	2	2	2	2	2	1	2	-
Number of Funds in the Category	79	79	76	79	76	75	74	74	50	-

[†] Performance start date as of May 1, 2012. **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	8.9	11.6	0.1	3.6	0.0	7.3	-1.9	3.0	10.6	-2.5
Morningstar Quartile Ranking^{††}	2	1	2	3	2	1	4	2	1	4
Number of Funds in the Category	76	78	91	96	116	122	117	110	103	81

Past performance is not indicative of future results.

^{††} The Morningstar category for the Fund changed from Miscellaneous - Income and Real Property to Floating Rate Loans on June 30, 2015. 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 Floating Rate Loans 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: **319**

Company Name	Country	Weight
AssuredPartners Inc. 1L Gtd Sr. Secd Term Loan B5 February 14, 2031	United States	1.17%
CoreLogic Inc. 1L Gtd Sr. Secd Term Loan B June 2, 2028	United States	0.96%
Escape Velocity Holdings Inc. 1L Gtd Sr. Secd Term Loan October 10, 2028	United States	0.96%
ZoomInfo LLC Term Loan B 1L February 28, 2030	United States	0.83%
Allied Universal Holdco LLC 1L Gtd Sr. Secd Term Loan B May 15, 2028	United States	0.83%
Proampac PG Borrower LLC 1L Gtd Sr. Secd Term Loan B September 15, 2028	United States	0.77%
Polaris Newco LLC 1L Gtd Sr. Secd Term Loan B June 5, 2028	United States	0.77%
Peraton Corp. Term Loan B 1L February 1, 2028	United States	0.76%
AmWINS Group Inc. 1L Sr. Secd Term Loan B January 21, 2032	United States	0.76%
TopBuild Corp. 4.125% February 15, 2032	United States	0.76%
Total		8.6%

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Credit Mix

	Portfolio
BBB	0.8%
BB	25.9%
B	62.5%
CCC or Lower	7.0%
Cash	3.6%
Non Rated & Other	0.2%

Sector Allocation

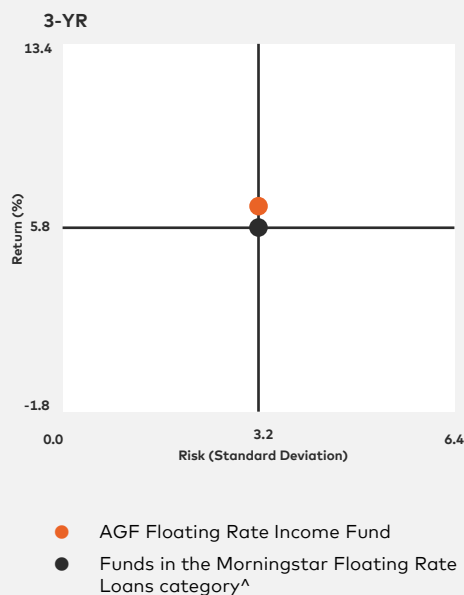
	Portfolio
Technology	22.7%
Consumer Cyclical	21.2%
Financial Institutions	14.5%
Capital Goods	10.3%
Consumer Non-Cyclical	8.5%
Basic Industry	5.2%
Other Industrial	4.3%
Communications	3.9%
Energy	3.5%
Transportation	2.2%
Utility	0.2%

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

Investment Mix

	Portfolio
Loans	85.2%
Bonds	11.2%
Equities	0.1%
Cash	3.6%

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.

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 of America	85.7 %
Canada	3.7 %
Luxembourg	1.7 %
United Kingdom (Great Britain)	2.3 %
Cash	3.6 %
Other	3.0 %

Currency Allocation

	Portfolio
Canadian Dollar	69.7%
US Dollar	30.3%

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	7.62%
Current Yield	7.7%
Yield to Maturity	16.1%
Average Term to Maturity	4.6
Modified Duration	0.5
Average Credit Quality	B
Turnover	0.5%

Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	3.2%	3.4%
Sharpe Ratio	0.84	1.59
Beta	0.74	0.79
Tracking Error	1.7%	1.5%
Upside Capture	91.4%	86.3%
Downside Capture	69.1%	73.9%

Morningstar Floating Rate Loans Category^	3-Year	5-Year
Standard Deviation	4.3%	4.2%
Sharpe Ratio	0.39	1.00
Beta	0.27	0.25

^ 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

Portfolio Managers

**UBS Asset Management (Americas) LLC**

UBS Asset Management (Americas) LLC
• Industry Exp: since 1998

**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

**Sherry Xu, MBA, CFA®**

Foreign Exchange Analyst
AGF Investments Inc.
• Industry Exp: since 2015
• Firm Exp: since 2017

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.

Effective June 15, 2021, AGF Floating Rate Income Fund ('the Fund') benchmark changed from the S&P LSTA Leveraged Loan Index (USD) to the S&P LSTA Leveraged Loan CAD-hedged Index. This change, from U.S.- to Canadian-dollar performance, has been applied retroactively to the Fund's performance start date.

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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.

Disclosures

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).