AGF Fixed Income Plus Fund

AGF | Investments

Series F | **Fundamental - Canadian Core Plus Fixed Income** | **As of September 30, 2026**

Key Reasons to Invest

- Employs a core "plus" strategy utilizing multiple alternative fixed-income asset classes to provide greater diversification and higher potential yields.
- Use as a core fixed income holding that invests in high-quality Canadian government and corporate fixed-income securities and has the flexibility to hold high-yield bonds, convertibles and foreign debt.

Investment Objective

The Fund's objective is to provide steady income to investors by investing primarily in fixed-income securities.

Investment Strategy

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed income securities with maturities in excess of one year. This Fund may also invest in convertibles and high yield bonds. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Overall Morningstar Rating™[1]	★★★★
Morningstar Category	Canadian Core Plus Fixed Income
Performance Start Date (PSD)	April 16, 2001
Overall Fund Net Assets	$2,414.1 million
MER[2]	0.68%
Trading Expense Ratio	0.00%
Risk Profile	Low / Med / High

Benchmark Bloomberg Canada Aggregate Index

[1] Compared with 130 funds in the Canadian Core Plus Fixed Income category as of September 30, 2026.

Fund Codes

Series	CAD
MF	9413
F	9110
Q	1207
W	1407

Distributions (Series F)

	2025	2024	2023
$Amount/ Unit	0.37	0.38	0.35
Monthly Frequency[3]	Last paid on: 2026-09-29 $0.034/Unit		

Please refer to AGF.com for distribution information.

Management Fee Tiers

	$100K-$250K	$250K-$500K	$500K-$1M	$1M-$3M	>$3M
Series Q	0.60	0.575	0.55	0.525	0.52
Series W	0.50	0.49	0.48	0.47	0.46

Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund on June 28, 2019. The merger may have material effect on the performance of the fund.
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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Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD†
Fund	-1.2	-3.1	-0.6	-0.2	-0.7	1.4	5.2	0.5	1.6	4.2
Morningstar Quartile Ranking*	2	3	2	1	2	2	2	2	2	-
Number of Funds in the Category	146	144	143	142	142	132	130	119	86	-

† Performance start date as of April 16, 2001. **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	3.0	4.8	7.3	-12.1	-2.4	10.9	6.6	0.8	2.3	1.3
Morningstar Quartile Ranking*	2	2	1	3	2	1	2	2	2	3
Number of Funds in the Category	132	522	516	526	517	518	552	510	582	570

Past performance is not indicative of future results.

*Morningstar Canadian Core Plus Fixed Income Category as of September 30, 2026. Category, ratings, and/or ranking information are subject to change monthly.. Morningstar Quartile Rankings are calculated as of September 30, 2026. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Canadian Core Plus 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: **290**

Company Name	Country	Weight
Government of Canada 3.25% December 1, 2034	Canada	10.59%
Government of Canada 3.50% December 1, 2045	Canada	3.00%
Province of Quebec 3.50% December 1, 2048	Canada	2.79%
Government of Canada 1.75% December 1, 2053	Canada	2.64%
Province of Ontario 2.80% June 2, 2048	Canada	2.51%
CPPIB Capital Inc. 4.00% June 2, 2035	Canada	2.16%
Canada Housing Trust No. 1 2.85% June 15, 2030	Canada	2.09%
Canada Housing Trust No 1 3.60% September 15, 2035	Canada	2.01%
Government of United States of America Inflation Index Linked 2.125% January 15, 2035	United States	1.95%
British Columbia Investment Management Corp 4.15% June 2, 2036	Canada	1.84%
Total		**31.6%**

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Credit Mix

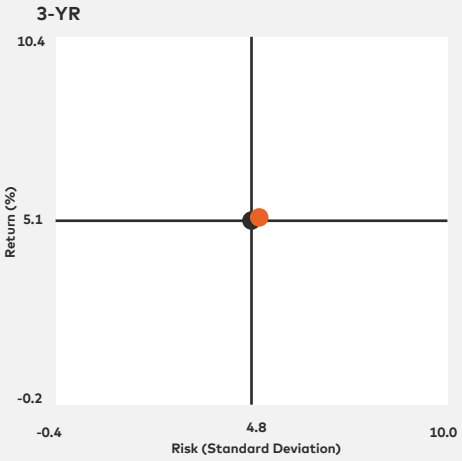
	Portfolio
AAA	32.6%
AA	13.8%
A	7.6%
BBB	27.5%
BB	6.3%
B	2.8%
CCC or Lower	0.4%
Cash	4.0%
Non Rated & Other	5.1%

Sector Allocation

	Portfolio
Financial Institutions	13.4%
Consumer Cyclical	6.0%
Energy	5.8%
Utility	4.2%
Consumer Non-Cyclical	3.9%
Communications	3.8%
Technology	3.7%
Transportation	2.7%
Capital Goods	2.1%
Basic Industry	2.1%
Other Industrial	0.8%

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

Risk vs. Returns



- AGF Fixed Income Plus Fund
- Funds in the Morningstar Canadian Core Plus Fixed Income category^

Investment Mix

	Portfolio
Canadian Treasuries	19.7%
Government Agencies/Supranational	9.7%
Foreign Treasuries	4.0%
Local Authority	14.2%
Investment Grade Corporates	33.0%
Securitized	0.1%
High Yield	8.4%
Emerging Markets	0.4%
Convertible Securities	5.5%
Cash	4.0%
Other	1.0%

Fixed Income Allocation

	Portfolio
Corporate	47.9%
Government-Related	23.9%
Treasury	23.7%
Securitized	0.1%
Cash	4.0%
Other	0.5%

^ 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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Country Allocation

	Portfolio
Canada	76.0%
United States	15.9%
Cash	4.0%
Other	4.2%

Currency Allocation

	Portfolio
Canadian Dollar	96.3%
US Dollar	2.5%
Other	1.2%

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	3.16%
Yield*	4.7%
Current Yield	4.2%
Average Term to Maturity	9.0
Modified Duration	6.6
Average Credit Quality	A
Turnover	58.4%

Risk Characteristics

(3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	5.0%	6.1%
Sharpe Ratio	0.34	-0.44
Beta	1.02	1.01
Tracking Error	1.0%	1.0%
Upside Capture	107.4%	103.8%
Downside Capture	99.5%	100.3%

Morningstar Canadian Core Plus Fixed Income Category^	3-Year	5-Year
Standard Deviation	4.8%	5.9%
Sharpe Ratio	0.36	-0.45
Beta	0.92	0.98

*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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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

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

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

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

* 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.

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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

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Disclosures

All information is provided by AGF Investments in Canadian dollars as of September 30, 2026, 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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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.

On September 1, 2019, AGF Fixed Income Plus Fund benchmark changed from the FTSE Canada Universe Bond Index to the Bloomberg Canada Aggregate Index. The benchmark change was applied from that date forward.

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AGF Fixed Income Plus Fund has received a FundGrade A+® Award for the year 2025 in the Canadian Core Plus Fixed Income CIFSC category, out of 32 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 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.

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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.

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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).