

Annual Management Report of Fund Performance

# AGF Fixed Income Plus Fund

September 30, 2025

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Fixed Income Plus Fund (the "Fund") is to provide steady income to investors by investing primarily in fixed income securities. AGF Investments Inc. ("AGFI"), as portfolio manager, invests primarily in high quality Canadian government and corporate fixed income securities with maturities in excess of one year. The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts, as the portfolio manager believes 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. The Fund may also invest in convertibles, high yield bonds and floating rate loans as well as up to 49% its assets (at market value at time of purchase) in foreign (non-Canadian) securities. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for income-oriented investors investing for the short to medium term and who have low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2025, the Mutual Fund Units of the Fund returned 2.6% (net of expenses) while the Bloomberg Canada Aggregate Index returned 2.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

On an expense-adjusted basis, the Fund out-performed the Bloomberg Canada Aggregate Index as both category allocation and security selection contributed to overall performance. However, the Fund's yield curve positioning was a partial detractor over the reporting period.

The Fund's largest contribution came from a significant overweight allocation to corporate bonds, wherein allocation to the Banking sector primarily drove returns, which was further aided by positive selection effects within the Banking, Communications and Electric sectors along with an overall positive currency effect. The Fund's out-of-benchmark component, made up of convertible bonds, also benefitted from strong gains in U.S. equity markets.

Moreover, the Fund's substantial underweight allocation to Canadian treasuries contributed to performance, also aided by selection decisions within the category and positive currency effects. The Fund maintained a significant underweight allocation to government bonds during the reporting period, which partially detracted from relative results, while positive security selection within the category contributed, particularly in the Government Guaranteed and Local Authority sub-categories. On the other hand, the Fund's modest cash allocation slightly detracted from overall performance.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$515 million for the current period, as compared to net subscriptions of approximately \$150 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$254 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

Global bond markets navigated a challenging environment during the reporting period, shaped by monetary policy adjustments, inflationary trends and shifting investor sentiment. The first half of calendar year 2025 was further characterized by widespread political turbulence and heightened U.S. market volatility. U.S. economic growth moderated, while protectionist trade measures and escalating debt concerns amplified headline risks.

Amid the challenging macroeconomic backdrop, global bond markets experienced positive returns, supported by tightening credit spreads and lower short-term U.S. treasury yields amid easing inflation, accommodative monetary policies from major central banks, and heightened geopolitical tensions. Within fixed income, credit categories out-performed government bonds, driven by tightening credit spreads versus their safer, rate-sensitive counterparts. Both global investment grade and high yield corporate bonds delivered positive returns for the reporting period, with high

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

yield significantly out-performing investment grade, supported by broadly moderating inflation and resilient growth in select markets. Floating rate loans were the second best performing category on a relative basis owing to elevated treasury yields.

Headline inflation in the U.S. rose from 2.6% year-over-year in October 2024 to 2.9% in August 2025, which was in line with market expectations and primarily driven by higher food and energy prices. However, core consumer prices eased from 3.3% to 3.1% during the same period and were in line with market expectations. During this period, inflation reached a high of 3.0% in January 2025 and marked a low of 2.3% in April 2025. The unemployment rate increased from 4.1% in October 2024 to 4.3% in August 2025, marking the highest level of joblessness since October 2021. The U.S. Federal Reserve cut the federal funds rate by 0.25% in September 2025, bringing it to the 4.00%-4.25% range. This was the first reduction in borrowing costs since December 2024. The central bank also projected to lower rates by another 0.50% by the end of this calendar year and 0.25% in 2026.

The U.S. economy expanded at an annualized rate of 3.8% in the second calendar quarter of 2025, marking a strong rebound from the 0.6% contraction recorded in the prior quarter. This growth was primarily driven by robust government expenditure and resilient consumer spending. Current projections for the third calendar quarter suggest that gross domestic product ("GDP") growth will remain broadly in line with second quarter levels, indicating a continuation of the growth momentum. The U.S. Dollar Index experienced a significant decline during the reporting period amid expectations of slower U.S. growth, heightened concerns over fiscal deficits, and policy uncertainty related to tariffs and trade.

U.S. treasury yields exhibited significant volatility during the reporting period but ended almost flat, reflecting an adjustment of market expectations for rate cuts later in 2025. Over the reporting period, although the yield on the U.S. 10-year treasury note increased from 3.81% to 4.16%, the yield on the 2-year treasury note declined from 3.66% to 3.60%.

Headline inflation in Canada eased from 2.0% year-over-year in October 2024 to 1.9% in August 2025, remaining below the Bank of Canada's ("BoC") 2.0% target for the fifth consecutive month. However, core inflation, which excludes eight of the most volatile components such as food, energy and mortgage interest costs, rose from 1.7% to 2.6% during the same period. The unemployment rate increased from 6.6% in October 2024 to 7.1% in August 2025, marking its highest level in four years and slightly above market expectations of 7.0%. This trend aligned with the BoC's view that abundant labour supply, coupled with mounting growth concerns driven by tariffs and U.S. policy uncertainty, posed risks of further deterioration in domestic labour market conditions.

In September 2025, the BoC reduced its policy rate by 0.25% to 2.5%, resuming its easing cycle after three consecutive holds. The central bank highlighted emerging vulnerabilities

in the Canadian economy to U.S. tariffs following an initial phase of resilience, as evidenced by a 1.6% GDP contraction in the second calendar quarter of 2025 largely due to a sharp decline in exports. While consumer spending and housing activity remained relatively strong, the BoC cautioned that trade barriers and slowing population growth are expected to gradually weigh on private consumption and labour market.

The portfolio manager remains selective from a credit perspective, emphasizing quality government and corporate bonds whose fundamentals appear highly capable of supporting debt payments. Furthermore, the portfolio manager continues to focus on total return, as overall corporate yields remain elevated relative to norms in the last two decades. Given the recent developments impacting global trade policy, the portfolio manager believes that the current positioning can deliver an attractive and competitive yield.

Government bond yields across the curve in developed markets started the period at levels near their highest in the last two decades but have gradually come down as inflationary pressures have abated. Still, the portfolio manager believes the interest rate environment may continue to offer an attractive risk-return profile for investors, leading the portfolio manager to maintain a constructive outlook on fixed income assets for the rest of 2025.

Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

### Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$5,164,000 were incurred by the Fund during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$1,408,000 were incurred by the Fund during the period ended September 30, 2025.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international

economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.29</b>	<b>10.33</b>	<b>10.68</b>	<b>12.45</b>	<b>12.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.46	0.41	0.35	0.37
Total expenses	(0.17)	(0.16)	(0.16)	(0.17)	(0.20)
Realized gains (losses)	(0.03)	(0.07)	(0.31)	(0.44)	0.16
Unrealized gains (losses)	0.03	1.05	0.02	(1.30)	(0.59)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.28</b>	<b>1.28</b>	<b>(0.04)</b>	<b>(1.56)</b>	<b>(0.26)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.30)	(0.31)	(0.26)	(0.20)	(0.13)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.11)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.31)</b>	<b>(0.26)</b>	<b>(0.20)</b>	<b>(0.24)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.28</b>	<b>11.29</b>	<b>10.33</b>	<b>10.68</b>	<b>12.45</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	541,671	561,650	555,780	647,300	782,626
Number of units outstanding ('000's)	48,000	49,730	53,795	60,594	62,857
Management expense ratio <sup>(5)</sup>	1.50%	1.50%	1.50%	1.50%	1.50%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.50%	1.50%	1.50%	1.50%	1.50%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	11.28	11.29	10.33	10.68	12.45

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.51</b>	<b>10.50</b>	<b>10.84</b>	<b>12.60</b>	<b>13.08</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.47	0.42	0.36	0.37
Total expenses	(0.08)	(0.08)	(0.07)	(0.09)	(0.11)
Realized gains (losses)	(0.01)	(0.05)	(0.31)	(0.46)	0.19
Unrealized gains (losses)	0.01	1.01	(0.06)	(1.27)	(0.61)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.38</b>	<b>1.35</b>	<b>(0.02)</b>	<b>(1.46)</b>	<b>(0.16)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.37)	(0.38)	(0.33)	(0.26)	(0.18)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.13)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.38)</b>	<b>(0.33)</b>	<b>(0.26)</b>	<b>(0.31)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.53</b>	<b>11.51</b>	<b>10.50</b>	<b>10.84</b>	<b>12.60</b>

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	42,020	51,308	32,460	17,356	21,869
Number of units outstanding (000's)	3,645	4,459	3,091	1,601	1,735
Management expense ratio <sup>(5)</sup>	0.68%	0.69%	0.68%	0.79%	0.79%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.68%	0.81%	0.87%	0.90%	0.89%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	11.53	11.51	10.50	10.84	12.60

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.68</b>	<b>8.83</b>	<b>9.11</b>	<b>10.59</b>	<b>10.99</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.40	0.35	0.30	0.31
Total expenses	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.02)	(0.06)	(0.26)	(0.38)	0.15
Unrealized gains (losses)	0.08	0.87	(0.05)	(1.07)	(0.51)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.45</b>	<b>1.21</b>	<b>0.03</b>	<b>(1.16)</b>	<b>(0.06)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.37)	(0.38)	(0.34)	(0.29)	(0.21)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.12)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.33)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.70</b>	<b>9.68</b>	<b>8.83</b>	<b>9.11</b>	<b>10.59</b>

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,440,263	1,024,917	845,405	759,056	781,834
Number of units outstanding (000's)	148,474	105,861	95,710	83,313	73,798
Management expense ratio <sup>(5)</sup>	0.05%	0.05%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.05%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	9.70	9.68	8.83	9.11	10.59

## Series M Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.01	-	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses)	(0.01)	-	-	-	-
Unrealized gains (losses)	0.08	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.08</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.08</b>	-	-	-	-

## Series M Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.00%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	73.94%	-	-	-	-
Net Asset Value per unit	10.08	-	-	-	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.56</b>	<b>10.55</b>	<b>10.88</b>	<b>12.65</b>	<b>13.13</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.47	0.42	0.36	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.01)	(0.06)	(0.29)	(0.46)	0.17
Unrealized gains (losses)	0.07	1.02	(0.23)	(1.32)	(0.59)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.52</b>	<b>1.43</b>	<b>(0.10)</b>	<b>(1.42)</b>	<b>(0.05)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.44)	(0.46)	(0.40)	(0.35)	(0.25)
From dividends	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.15)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.46)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.59</b>	<b>11.56</b>	<b>10.55</b>	<b>10.88</b>	<b>12.65</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	387,566	246,588	146,301	66,524	58,753
Number of units outstanding (000's)	33,447	21,322	13,866	6,113	4,643
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.01%	0.02%	0.03%	0.03%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	11.59	11.56	10.55	10.88	12.65

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.64</b>	<b>8.80</b>	<b>9.07</b>	<b>10.55</b>	<b>10.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.39	0.34	0.30	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.04)	(0.06)	(0.27)	(0.36)	0.15
Unrealized gains (losses)	0.04	0.89	0.07	(1.12)	(0.51)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.39</b>	<b>1.22</b>	<b>0.14</b>	<b>(1.18)</b>	<b>(0.05)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.37)	(0.38)	(0.34)	(0.29)	(0.21)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.13)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.34)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.66</b>	<b>9.64</b>	<b>8.80</b>	<b>9.07</b>	<b>10.55</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,761	2,238	2,130	3,558	6,464
Number of units outstanding (000's)	182	232	242	392	613
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.13%	0.09%	0.07%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	9.66	9.64	8.80	9.07	10.55

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.49</b>	<b>8.65</b>	<b>8.93</b>	<b>10.38</b>	<b>10.77</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.39	0.34	0.30	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.02)	(0.05)	(0.26)	(0.38)	0.14
Unrealized gains (losses)	(0.01)	0.87	0.04	(1.07)	(0.51)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.35</b>	<b>1.21</b>	<b>0.12</b>	<b>(1.15)</b>	<b>(0.06)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.36)	(0.37)	(0.33)	(0.29)	(0.21)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	(0.12)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.36)</b>	<b>(0.37)</b>	<b>(0.33)</b>	<b>(0.29)</b>	<b>(0.33)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.51</b>	<b>9.49</b>	<b>8.65</b>	<b>8.93</b>	<b>10.38</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,690	2,578	2,254	2,829	3,343
Number of units outstanding (000's)	178	272	260	317	322
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.14%	0.12%	0.11%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.01%	0.01%	0.04%
Portfolio turnover rate <sup>(8)</sup>	73.94%	69.10%	61.26%	65.93%	70.66%
Net Asset Value per unit	9.51	9.49	8.65	8.93	10.38

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	November 1998
Series F Units	April 2001
Series I Units	January 2018
Series M Units	November 2024
Series O Units	August 2011
Series Q Units	December 2012
Series W Units	June 2015

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.20%	11.57%	88.43%
Series F Units	0.50% <sup>(a)</sup>	-	100.00%
Series M Units	0.46%	-	100.00%

(a) 0.60% for the period prior to October 1, 2024

## Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.17%
Series F Units	0.10%
Series I Units	0.04%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series M Units commenced operations in November 2024. During the ten year period ended September 30, 2025, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Canadian Fixed Income Pool with the Fund in June 2019 and the mergers of AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund with the Fund in May 2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

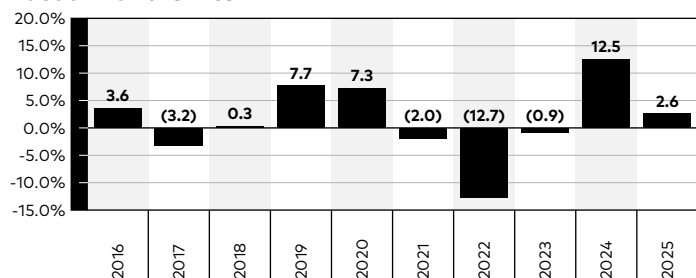
All rates of return are calculated based on the Net Asset Value.

## Year-By-Year Returns

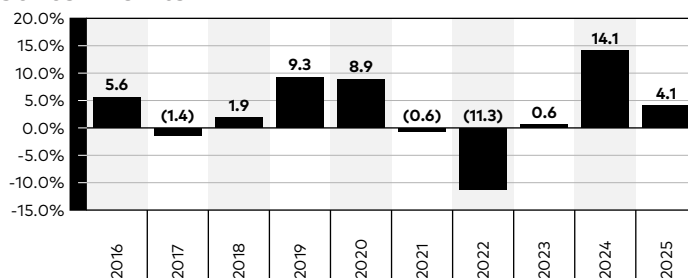
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

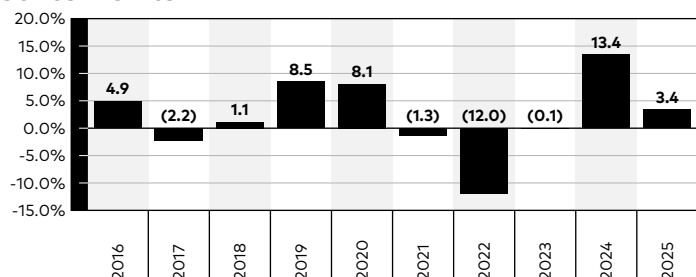
## Mutual Fund Units



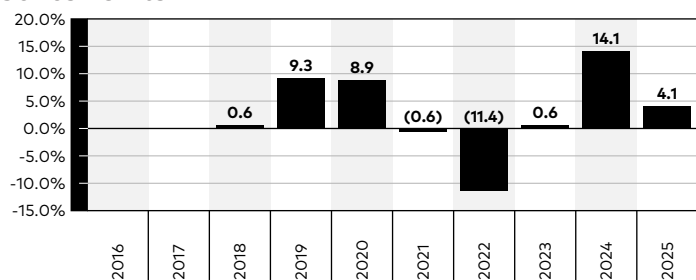
## Series W Units



## Series F Units

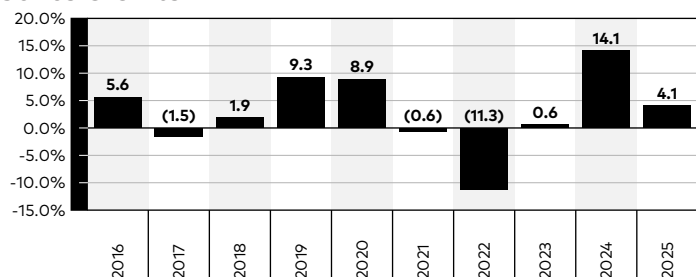


## Series I Units

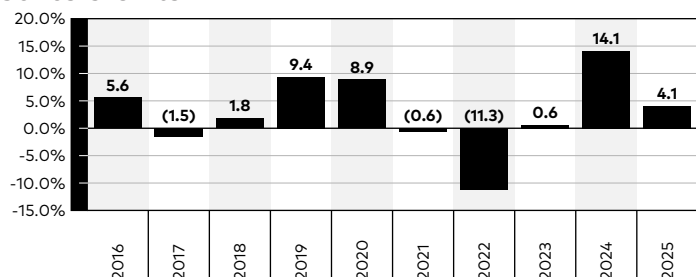


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series O Units



## Series Q Units



## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	2.6	4.6	(0.4)	1.3	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Series F Units	3.4	5.4	0.3	2.1	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Series I Units	4.1	6.1	1.0	N/A	3.0
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	N/A	2.0
Series O Units	4.1	6.1	1.1	2.9	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Series Q Units	4.1	6.1	1.1	2.9	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Series W Units	4.1	6.1	1.1	2.9	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2025

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2025.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	29.0
Government Bonds	28.7
High Yield Bonds	15.2
Provincial Bonds	8.9
Cash & Cash Equivalents	6.2
Fixed Income Funds	5.5
Government Guaranteed Investments	5.0
Term Loans	0.7
Asset-Backed Securities	0.3
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Fixed Income	76.9
United States Fixed Income	9.2
Cash & Cash Equivalents	6.2
Canadian Equity	5.5
International Fixed Income	1.7
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	0.6

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	37.4
AA	7.5
A	15.5
BBB	24.7
BB	4.3
B	1.6
CCC	0.2
Not Rated	2.7

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	19.8
Cash & Cash Equivalents	6.2
AGF Global Convertible Bond Fund	5.5
Province of Ontario**	4.8
Canada Housing Trust No. 1**	3.9
U.S. Treasury**	3.7
British Columbia Investment Management Corporation**	2.0
CPPIB Capital Inc.**	1.9
CDP Financial Inc.**	1.9
Sun Life Financial Inc.**	1.7
Ontario Teachers' Finance Trust**	1.5
TransCanada Pipelines Limited**	1.3
Province of Saskatchewan**	1.1
TELUS Corporation**	1.1
Labrador-Island Link Funding Trust**	1.0
BNP Paribas SA**	1.0
Province of Alberta**	1.0
Dollarama Inc.**	1.0
Brookfield Finance II Inc.**	0.9
Canada Post Corporation**	0.9
Canadian Tire Corporation Limited**	0.9
Canadian Pacific Railway Company**	0.8
Enbridge Inc.**	0.8
The Toronto-Dominion Bank**	0.8
SmartCentres Real Estate Investment Trust**	0.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,414,972</b>

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments



For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 3900  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: AGF.com

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