

**Interim Management Report of Fund Performance**

# **AGF Global Corporate Bond Fund**

March 31, 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.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Units of AGF Global Corporate Bond Fund (the "Fund") returned 2.1% (net of expenses) while the Bloomberg U.S. Corporate High-Yield Bond Index and the Blended Benchmark returned 7.7% and 0.1%, respectively. The Blended Benchmark is composed of 80% Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)/ 20% Bloomberg U.S. Corporate Bond Index (CAD-Hedged). 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.

The Fund under-performed the Bloomberg U.S. Corporate High-Yield Bond Index as the Fund was positioned more conservatively, in terms of credit exposure, relative to the benchmark. The Fund's tilt towards higher quality within high yield bonds, in addition to having some exposure to investment grade corporate credit and exposure to high quality U.S. treasuries detracted from performance, as resilient economic conditions and the prospect of pro-growth policies pushed yields higher. The Fund's out-of-benchmark exposure to hybrid securities and convertible bonds also detracted, as the categories were impacted by the potential for lower growth and higher inflation as a result of a global trade conflict. On the other hand, individual security selection was a driver of performance, as the Fund aims to capture alpha by investing in names outside of its benchmark. Alpha is the excess return of the portfolio over the benchmark. An out-of-benchmark allocation to loans contributed to the Fund's performance, as they were the best-performing categories, on a relative basis, over the reporting period.

The Fund out-performed the Blended Benchmark due to its out-of-benchmark exposure to convertible bonds which contributed to performance, as these categories benefitted from modest gains in the equity market. An out-of-benchmark allocation to loans also contributed, as they were the best-performing categories, on a relative basis, over the reporting period. Resilient economic conditions provided momentum to lower-quality bonds; however, the Fund's tilt towards higher quality within high yield bonds in addition to having some exposure to high quality U.S. treasuries detracted from relative performance.

During the first calendar quarter of 2025, the Fund reduced its exposure to convertible bonds and increased its exposure to investment grade corporates as well as government and high yields bonds. Relative to both benchmarks, the Fund's foreign exchange exposure did not have any effect on performance, as the U.S. dollar allocation was negligible.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 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 \$1 million for the current period, as compared to net subscriptions of approximately \$318,000 in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

During the reporting period, global bond markets experienced negative returns owing to a rise in treasury yields amid sticky inflation and resilient economic conditions, which prompted the U.S. Federal Reserve (the "Fed") to take a more temperate approach to cutting rates relative to other developed market central banks. In the last calendar quarter of 2024, resilient U.S. economic data, geopolitical conflicts and fiscal concerns around higher debt levels in developed nations had an offsetting effect, which drove treasury yields higher. Most markets witnessed year-over-year progress on inflation, which allowed central banks to continue their monetary easing cycle.

Following President Trump's inauguration in January 2025, the new administration quickly implemented broad-based changes to trade and fiscal policy, including tariff measures of up to 25.0% on virtually all trade partners and implementation of the Department of Government Efficiency. Despite a series of initial delays and exemptions in the proposed tariffs, Canada, China and the European Union announced their own counter-tariffs, leading to rising worries of a broad trade conflict impacting global growth.

In fixed income markets, global investment grade bonds posted negative returns during the reporting period. However, global high yield bonds delivered slightly positive returns amid a generally declining inflation profile (other than the U.S.) and better-than-anticipated growth in select markets, while loans were the best-performing category on rising treasury yields. Credit spreads widened over the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer, rate-sensitive counterparts.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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 4000, 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.

In the U.S., headline inflation rose consistently for most of the reporting period and reached at 3.0% year-over-year in January 2025, before it eased to 2.8% in February. However, core consumer price inflation slowed to 3.1% in February, coming in below market expectations of 3.2%, and was the lowest since April 2021. Unemployment rose to 4.2% in March 2025, the highest level since November 2024 and slightly above market expectations of 4.1%. The Fed lowered interest rates by 0.25% at its November and December 2024 meetings, but kept the federal funds rate unchanged at 4.25%-4.50% at its March 2025 meeting, continuing the pause in its rate-cutting cycle from January. However, policymakers cautioned about the significant increase in uncertainty around the economic outlook, while many still anticipate at least two rate cuts in 2025. The U.S. economy grew at an annualized 2.4% in the last calendar quarter of 2024, primarily driven by strong personal consumption expenditure, while first quarter gross domestic product forecasts have turned negative on trade uncertainty. The U.S. Dollar Index ("DXY") strengthened significantly from October 2024 to January 2025, supported by resilient economic conditions, but reversed course as the economy began to show signs of slowing down. Overall, the DXY was up marginally over the reporting period.

U.S. treasury yields exhibited volatility during the reporting period, as markets adjusted their expectations for the number of rate cuts through 2025. The outcome hinged on inflation data and other economic indicators, as well as the changing narrative surrounding trade tariffs. Over the reporting period, the yield on the U.S. 10-year treasury note initially rose from 3.78% to a high of 4.80% in January 2025, but ended the period at 4.23%, as the economic outlook began to moderate. Similarly, the 2-year treasury note yield increased from 3.66% to 4.40% in January, but ended the period at 3.89%.

Headline inflation in Canada surged to 2.6% year-over-year in February 2025, marking the highest level in eight months and exceeding the Bank of Canada's ("BoC") forecast of 2.5%. The rise was mostly due to the end of the goods and services tax and the harmonized tax breaks halfway through the reporting period, which led to sharp increases in the price of eligible goods. Core inflation also increased to 2.7% in February 2025 from 1.7% in October 2024. Unemployment came at 6.7% in March 2025, up from 6.6% in October 2024, and was in line with market expectations.

Despite the rise in inflation, the BoC lowered the policy interest rate by 1.50% over the reporting period to 2.75% at its March 2025 meeting. The central bank reduced rates by 0.50% in both October and December 2024, followed by a 0.25% cut in January and March 2025. Further, the BoC stated that the country's economy experienced a stronger-than-expected growth in the last calendar quarter of 2024, supported by previous rate cuts. However, growth for the first calendar quarter of 2025 is anticipated to decelerate due to escalating trade tensions with the U.S.

The European Central Bank ("ECB") also reduced its three key interest rates by 0.25%, at each of its meetings in October and December 2024 as well as in January and March

2025, bringing the deposit facility rate down to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%. The ECB recognized that monetary policy has become meaningfully less restrictive to ease borrowing costs for businesses and households. Consumer price inflation in the Eurozone rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. Meanwhile, core consumer prices slowed to 2.4% in March from 2.7% in October 2024. Among the largest economies in the bloc, inflation rose in Germany, Spain and Italy during the reporting period, while it decreased in France.

The portfolio manager remains focused on the income generation within the portfolio and generating alpha through out-of-benchmark allocations. The portfolio manager believes there is a new paradigm where investors are finally getting paid to take credit risks in their portfolios. Given the current pause in rate cuts by the Fed, the portfolio manager believes it is unlikely that rates will go back to or approach near-zero this cycle. This bodes well for income as a dominant source of returns for fixed income investors on a more secular basis.

Along with the income attributes of this asset class, there are technical considerations that could continue to favour corporate credit over conventional government bonds. Corporate balance sheets are fundamentally healthy, the economy continues to benefit from relatively supportive fiscal and monetary policy, and financial conditions remain benign.

The portfolio manager holds a particularly optimistic view on the high yield and loan markets. The significant repricing of coupons post-pandemic has enhanced the income component of their total return profiles, especially for asset classes with relatively low duration. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. This means investors could enjoy substantial upside potential without sacrificing much on the downside.

Lastly, the portfolio manager expects a range-bound credit spread risk environment in 2025, as all-in yields and interest rates for the credit markets appear to be more attractive than they have been over the years. The portfolio manager is not taking any convexity risk to collect a meaningful coupon and is also staying away from large liquid issues, as a significant part of the Fund represents high-quality investment grade securities.

Effective October 1, 2024, AGF Investments Inc. ("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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$2,345,000 were incurred by the Fund during the six months ended March 31, 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, Series V and Series Y Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$359,000 were incurred by the Fund during the six months ended March 31, 2025.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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 (such as COVID-19), 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 six months ended March 31, 2025 and the past five years as applicable.

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>4.70</b>	<b>4.49</b>	<b>4.52</b>	<b>5.42</b>	<b>5.16</b>	<b>5.31</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.28	0.26	0.24	0.29
Total expenses	(0.05)	(0.08)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses)	0.04	0.03	(0.11)	(0.74)	0.15	(0.06)
Unrealized gains (losses)	(0.06)	0.16	0.08	(0.18)	0.05	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>0.42</b>	<b>0.16</b>	<b>(0.75)</b>	<b>0.33</b>	<b>0.07</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.20)	(0.17)	(0.16)	(0.12)	(0.21)
From dividends	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.00)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.13)</b>	<b>(0.21)</b>	<b>(0.18)</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.21)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>4.67</b>	<b>4.70</b>	<b>4.49</b>	<b>4.52</b>	<b>5.42</b>	<b>5.16</b>

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

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	241,075	252,602	254,507	285,362	276,038	183,117
Number of units outstanding (000's)	51,570	53,731	56,670	63,138	50,892	35,464
Management expense ratio <sup>(5)</sup>	1.87%	1.87%	1.86%	1.88%	1.86%	1.86%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.88%	1.87%	1.86%	1.88%	1.86%	1.86%
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	4.67	4.70	4.49	4.52	5.42	5.16

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>4.83</b>	<b>4.60</b>	<b>4.62</b>	<b>5.52</b>	<b>5.24</b>	<b>5.38</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.32	0.28	0.26	0.25	0.29
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
Realized gains (losses)	0.04	0.04	(0.11)	(0.86)	0.20	(0.07)
Unrealized gains (losses)	(0.06)	0.17	0.08	(0.09)	0.08	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.13</b>	<b>0.48</b>	<b>0.20</b>	<b>(0.74)</b>	<b>0.47</b>	<b>0.07</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.14)	(0.24)	(0.20)	(0.19)	(0.15)	(0.25)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.00)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.25)</b>	<b>(0.21)</b>	<b>(0.20)</b>	<b>(0.16)</b>	<b>(0.25)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>4.81</b>	<b>4.83</b>	<b>4.60</b>	<b>4.62</b>	<b>5.52</b>	<b>5.24</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,847	1,848	1,806	1,983	1,384	1,537
Number of units outstanding (000's)	384	382	392	430	251	293
Management expense ratio <sup>(5)</sup>	1.00%	1.00%	1.00%	1.01%	1.00%	1.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.01%	1.21%	1.37%	1.42%	1.43%	1.44%
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	4.81	4.83	4.60	4.62	5.52	5.24

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.84</b>	<b>8.36</b>	<b>8.38</b>	<b>10.01</b>	<b>9.50</b>	<b>9.75</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.60	0.52	0.48	0.44	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses)	(0.01)	(0.20)	(0.20)	(1.31)	0.27	(0.11)
Unrealized gains (losses)	0.05	0.49	0.15	(0.38)	0.11	(0.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.35</b>	<b>0.88</b>	<b>0.46</b>	<b>(1.22)</b>	<b>0.80</b>	<b>0.33</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.25)	(0.47)	(0.44)	(0.41)	(0.35)	(0.53)
From dividends	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.01)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.26)</b>	<b>(0.49)</b>	<b>(0.46)</b>	<b>(0.43)</b>	<b>(0.37)</b>	<b>(0.53)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.97</b>	<b>8.84</b>	<b>8.36</b>	<b>8.38</b>	<b>10.01</b>	<b>9.50</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1	795	180,701	217,540	309,640	217,631
Number of units outstanding (000's)	1	90	21,619	25,961	30,930	22,917
Management expense ratio <sup>(5)</sup>	0.08%	0.07%	0.07%	0.09%	0.07%	0.07%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.10%	0.07%	0.07%	0.09%	0.07%	0.07%
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	9.97	8.84	8.36	8.38	10.01	9.50

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>4.76</b>	<b>4.56</b>	<b>4.57</b>	<b>5.46</b>	<b>5.21*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.29	0.27	0.22	-
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	-
Realized gains (losses)	0.04	(0.08)	(0.08)	(1.51)	(0.08)	-
Unrealized gains (losses)	(0.06)	0.27	(0.03)	0.19	(0.02)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.15</b>	<b>0.52</b>	<b>0.17</b>	<b>(1.05)</b>	<b>0.11</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(0.30)	(0.24)	(0.23)	(0.08)	-
From dividends	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.00)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.17)</b>	<b>(0.32)</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(0.09)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>4.74</b>	<b>4.76</b>	<b>4.56</b>	<b>4.57</b>	<b>5.46</b>	<b>-</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	167	162	12,942	2,054	156	-
Number of units outstanding (000's)	35	34	2,837	449	29	-
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>	0.01%	0.04%	0.08%	1.03%	4.83%	-
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	0.01%	0.01%	0.10%	-
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	221.08%	212.52%	241.88%	-
Net Asset Value per unit	4.74	4.76	4.56	4.57	5.46	-

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.23</b>	<b>7.84</b>	<b>7.86</b>	<b>9.39</b>	<b>8.90</b>	<b>9.14</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.54	0.49	0.45	0.42	0.50
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Realized gains (losses)	0.07	0.03	(0.18)	(1.25)	0.33	(0.09)
Unrealized gains (losses)	(0.11)	0.29	0.08	(0.32)	0.18	(0.12)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.25</b>	<b>0.86</b>	<b>0.38</b>	<b>(1.12)</b>	<b>0.92</b>	<b>0.29</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.28)	(0.48)	(0.42)	(0.39)	(0.33)	(0.51)
From dividends	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	(0.01)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.50)</b>	<b>(0.44)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.51)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.20</b>	<b>8.23</b>	<b>7.84</b>	<b>7.86</b>	<b>9.39</b>	<b>8.90</b>

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

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	576	562	628	477	558	688
Number of units outstanding (000's)	70	68	80	61	59	77
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.01%	0.06%	0.68%	0.74%	0.64%	0.61%
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	8.20	8.23	7.84	7.86	9.39	8.90

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>4.79</b>	<b>4.67*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.15	-	-	-	-
Total expenses	(0.01)	(0.01)	-	-	-	-
Realized gains (losses)	0.06	0.10	-	-	-	-
Unrealized gains (losses)	(0.09)	0.02	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.13</b>	<b>0.26</b>	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.13)	-	-	-	-
From dividends	(0.01)	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.16)</b>	<b>(0.13)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>4.77</b>	<b>4.79</b>	-	-	-	-

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	53,697	37,687	-	-	-	-
Number of units outstanding (000's)	11,258	7,869	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.28%	0.27%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.85%	0.96%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	-	-	-	-
Net Asset Value per unit	4.77	4.79	-	-	-	-

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.78</b>	<b>8.56*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.26	-	-	-	-
Total expenses	(0.02)	(0.02)	-	-	-	-
Realized gains (losses)	0.08	0.18	-	-	-	-
Unrealized gains (losses)	(0.11)	0.04	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>0.46</b>	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.28)	(0.23)	-	-	-	-
From dividends	(0.01)	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.24)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.74</b>	<b>8.78</b>	-	-	-	-

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	170,571	175,228	-	-	-	-
Number of units outstanding (000's)	19,515	19,966	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.40%	0.38%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.97%	1.07%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.02%	0.02%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	108.12%	331.74%	-	-	-	-
Net Asset Value per unit	8.74	8.78	-	-	-	-

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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	February 1994
Series F Units	July 2001
Series I Units	January 2018
Series O Units	October 2020
Series Q Units	December 2012
Series S Units	April 2024
Series Y Units	April 2024

c) In April 2024, the Fund recommenced the offering of Series S Units that are available to institutional investors. Series S Units previously commenced offering in May 2012 and was closed due to full redemption by unitholders in January 2018. The financial data of Series S Units includes the results of operations from date of recommencement.

d) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in June 2006 and was closed due to full redemption by unitholders in June 2013. The financial data of Series O Units includes the results of operations from date of recommencement.

(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

\* represents initial Net Assets

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



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 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 advisory and management services, AGFI receives a monthly management and advisory fee, based on

the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	6.48%	93.52%
Series F Units	0.80% <sup>(a)</sup>	-	100.00%
Series S Units	0.80%	-	100.00%
Series Y Units	0.80%	-	100.00%

(a) 0.90% 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, Series V and Series Y Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.20%
Series F Units	0.10%
Series I Units	0.06%
Series Y Units	0.10%

## 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 S and Series Y Units commenced operations in April 2024.

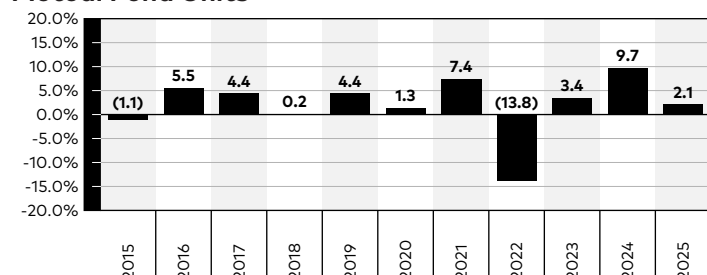
All rates of return are calculated based on the Net Asset Value.

\* The indicated rates of return shown here are the historical 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.

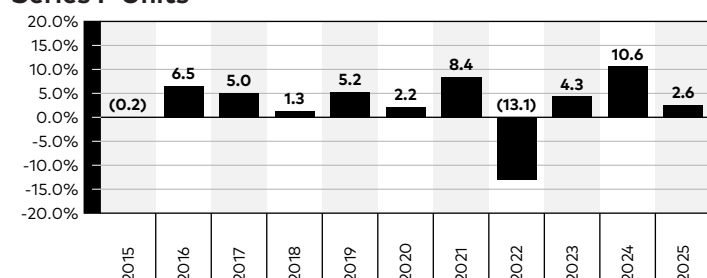
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 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.

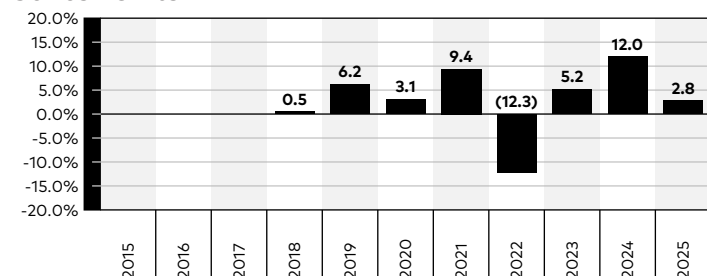
### Mutual Fund Units



### Series F Units

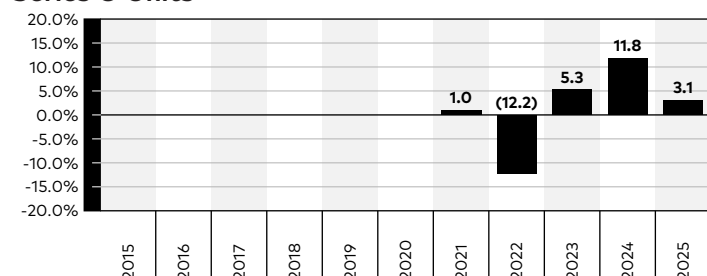


### Series I Units



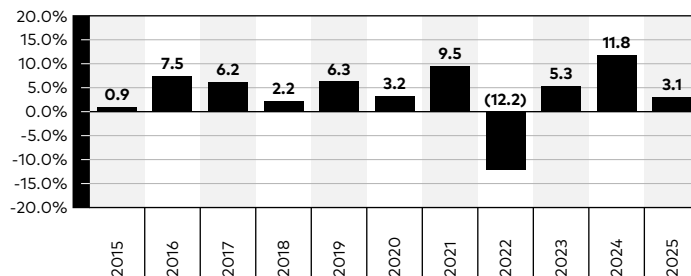
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

## Series Q Units



## Summary of Investment Portfolio

As at March 31, 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 June 30, 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 Country	Percentage of Net Asset Value (%)
United States	49.3
Canada	42.7
Cash & Cash Equivalents	2.5
Cayman Islands	1.4
China	0.5
Luxembourg	0.2
United Kingdom	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	48.2
Corporate Bonds	19.9
Government Bonds	8.3
Term Loans	7.6
Fixed Income Funds	4.4
Utilities	2.7
Cash & Cash Equivalents	2.5
Financials	1.3
Energy	1.1
Industrials	0.6
Emerging Markets Bonds	0.4
Materials	0.1
Credit Default Swaps	(0.4)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8



# AGF Global Corporate Bond Fund

MARCH 31, 2025

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	47.9
Canadian Fixed Income	34.4
Canadian Equity	8.3
Cash & Cash Equivalents	2.5
International Fixed Income	2.1
United States Equity	1.8
International Equity	0.1
Credit Default Swaps	(0.4)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	8.3
AA	(0.1)
A	1.8
BBB	13.8
BB	32.5
B	16.2
CCC	1.8
CC	1.0
Not Rated	14.6

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	8.3
AGF Credit Opportunities Fund	4.4
AltaGas Limited**	2.7
Cash & Cash Equivalents	2.5
Waste Connections Inc.**	2.1
Stillwater Mining Company**	1.8
Cascades Inc./USA Inc.**	1.6
Advanced Drainage Systems Inc.**	1.6
Diversified Healthcare Trust**	1.5
NRG Energy Inc.**	1.5
Canadian Pacific Railway Company**	1.5
Parkland Fuel Corporation**	1.5
GFL Environmental Inc.**	1.5
Univision Communications Inc.**	1.4
Northland Power Inc.**	1.4
Rivian Holdings LLC/Automotive LLC**	1.4
Cooper-Standard Automotive Inc.**	1.4
TransAlta Corporation**	1.3
Bread Financial Holdings Inc.**	1.3
Enbridge Inc.**	1.3
Coast Capital Savings Federal Credit Union**	1.3
Ball Corporation**	1.3
LSB Industries Inc.**	1.2
Videotron Limited**	1.2
Morguard Corporation**	1.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 467,934</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:

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