

AGF Total Return Bond Fund*



Investment Strategy

AGF Total Return Bond Fund seeks to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

KEY FACTS						
SUITABLE FOR	Investors seeking monthly interest income and capital appreciation.					
INVESTS IN	Traditional and non-traditional fixed income securities in all global regions.					
RISK PROFILE						
FUND CODES/ TICKERS	MF	V	F	Q	W	ETF
CAD	792	3037	824	1211	1421	ATRB
USD	492	-	724	-	-	-

Why the AGF Total Return Bond Fund?

1 Ultimate Flexibility

The Fund's 'go-anywhere' mandate enables the team to be tactical and focus on what we believe to be the most attractive fixed income opportunities from around the world.

2 Compliment to Traditional Bonds

The Fund offers the potential for higher yields than traditional bonds with exposure to a range of fixed income securities including high yield bonds, convertible bonds and emerging market bonds.

3 Total Return Approach

Seeks to maximize the total return of the portfolio by identifying exposures that provide an attractive risk-to-return profile.

Flexible Approach

The Fund's flexible approach potentially gives investors exposure to attractive opportunities in the entire global public debt market. This includes traditional fixed income securities such as developed market government and corporate investment grade bonds, and non-traditional fixed income securities such as high yield bonds, convertible bonds and emerging market bonds.

AGF Total Return Bond 3Y Category Exposure	Min	Max	As of 02/28/2025
Government	48.6%	67.0%	66.1%
Corporate	25.2%	36.7%	25.2%
High Yield	13.2%	29.3%	13.2%
Emerging Markets	7.1%	11.4%	7.2%
Convertibles	0.8%	2.0%	1.3%

Source: Morningstar Direct from March 2022 – February 2025. **Past performance is not indicative of future results.** The allocations are done on a look through basis whereby the proportionate portfolio characteristics of the securities held in the Underlying Fund are aggregated.

*AGF Global Bond Fund merged into AGF Total Return Bond Fund on May 15, 2020. The merger may have material effect on the performance of the fund.

Key Considerations

Diverse Region and Asset Class Exposure

Diversifying fixed income not only geographically, but by asset class, can potentially help contribute to portfolio outcomes over the long term as different types of debt have unique risk and return profiles and most importantly – act differently at different times. What leads the market one year may not the next year.

2024	2023	2022	2021	2020
Convertibles 21.0%	Convertibles 10.4%	Loans 8.9%	TIPS 5.1%	Convertibles 47.6%
US HY 17.7%	US HY 9.9%	ST Treasury 1.4%	US HY 3.6%	LT Treasury 16.0%
EM Bonds 16.2%	Canadian IG 6.5%	Canadian ST IG -4.0%	Convertibles 3.4%	TIPS 9.0%
Loans 16.0%	EM Bonds 6.2%	US HY -4.2%	Loans -0.4%	Canadian IG 8.4%
ST Treasury 12.7%	Canadian ST IG 5.0%	TIPS -5.4%	Canadian ST IG -0.9%	Global IG 7.3%
TIPS 11.1%	Loans 3.8%	MT Treasury -6.2%	ST Treasury -2.0%	MT Treasury 7.2%
MT Treasury 9.3%	Global IG 2.9%	EM Bonds -9.1%	EM Bonds -2.5%	Canadian ST IG 5.3%
Global IG 7.2%	ST Treasury 1.6%	Global IG -10.2%	Canadian IG -2.6%	EM Bonds 4.7%
Canadian ST IG 5.7%	MT Treasury 1.3%	Canadian IG -11.3%	MT Treasury -3.8%	US HY 2.8%
Canadian IG 4.0%	TIPS 1.1%	Convertibles -13.0%	LT Treasury -5.2%	ST Treasury 2.5%
LT Treasury 0.4%	LT Treasury -0.1%	LT Treasury -26.1%	Global IG -5.5%	Loans -0.4%

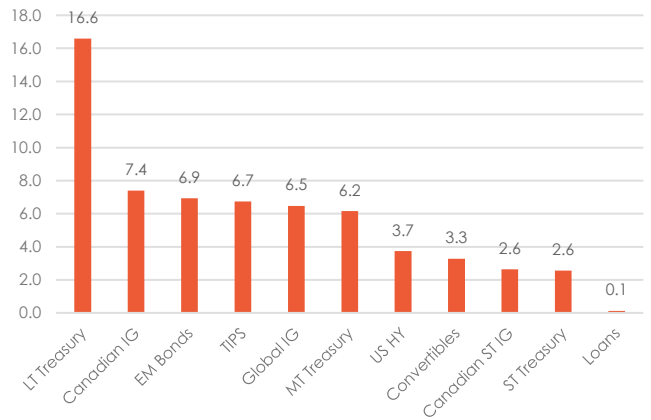
Source: Morningstar Direct as of December 31, 2024. In Canadian dollars. Canadian IG represented by the Bloomberg Canada Aggregate Index, US HY by the Markit iBoxx Liquid High Yield Index, EM Bonds by Bloomberg EM USD Aggregate TR USD, Loans by the Bloomberg USFRN 5-Yr Index, ST Treasury by the Bloomberg Treasury 1-5 Yr Index, Canadian ST IG by the FTSE Canada ST Bond Index, TIPS by the Bloomberg US Treasury US TIPS Index, Convertibles by the Bloomberg US Convertibles Index, MT Treasury by the Bloomberg US Treasury 5-10 Yr Index, LT Treasury by the Bloomberg US Treasury 20+ Yr Index and Global IG by the Bloomberg Global Aggregate Index. **Past Performance is not indicative of future results.** One cannot invest directly in an index. For illustrative purposes only.

Dynamic Duration Management

Traditional, core fixed income portfolios, particularly those with static allocations, have historically had longer duration exposure and higher interest rate sensitivity. The inclusion of non-core fixed income asset classes such as high yield bonds, convertible bonds and emerging market bonds can diversify portfolios by providing differentiated sources of risk and return, different levels of duration risk and provide exposure to various interest rate regimes.

The duration figures in the chart below are all modified duration. Modified duration shows the approximate shift in a bond's price an investor can expect per every 1% change in interest rates.

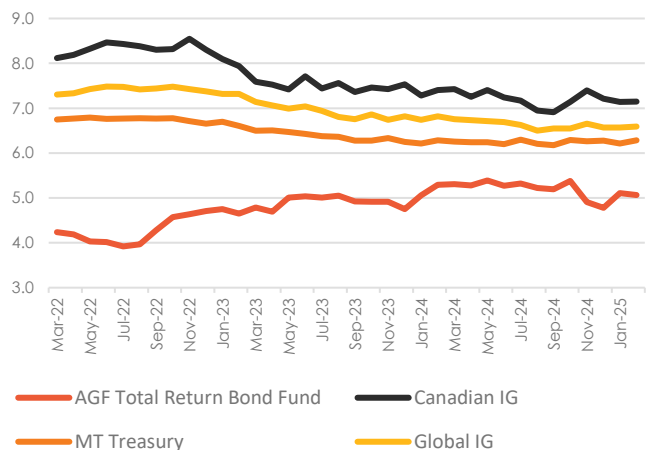
Duration Profile by Asset Class



Source: Morningstar Direct as of February 28, 2025. **Past performance is not indicative of future results.** One cannot invest directly in an index.

Duration considerations play a large role in the portfolio construction process of AGF Total Return Bond Fund. Since the Fund uses an unconstrained approach, the duration profile has been quite dynamic over time, which makes it a potentially helpful addition to a portfolio to better navigate changing yield environments.

Historical Duration

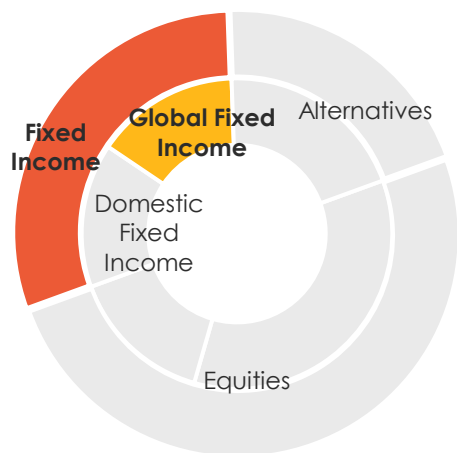


Source: Morningstar Direct as of February 28, 2025. **Past performance is not indicative of future results.** One cannot invest directly in an index.

AGF Total Return Bond Fund Offers the Potential for Enhanced Diversification, Downside Protection and Improved Portfolio Outcomes

The AGF Total Return Bond Fund is a potential option for the global fixed income sleeve of a portfolio.

The Fund is a solution for those aiming to achieve a higher level of diversification within the fixed income sleeve of their portfolios by gaining exposure to non-core fixed income asset classes such as high yield bonds, convertible bonds and emerging market bonds. This can diversify portfolios by providing differentiated sources of risk and return, different levels of duration risk and provide exposure to various interest rate regimes.



For illustrative purposes only.

Drawdown Protection: The Fund is managed with an emphasis placed on low levels of volatility and downside protection. Since its inception, the AGF Total Return Bond Fund has exhibited a lower level of volatility and has experienced a significantly lower maximum drawdown relative to the Bloomberg Global Aggregate Bond Index.

March 31, 2025 (net of fees)	Std Deviation	Max Drawdown
AGF Total Return Bond Fund, Series F	5.55%	-13.10%
AGF Total Return Bond Fund, Series MF	5.55%	-13.90%
Bloomberg Global Aggregate Bond Index	8.22%	-20.67%

Source: AGF Investments and Morningstar Direct, from 8/1/2001 to 3/31/2025, in Canadian dollars, net of fees. **Past performance is not indicative to future results.** One cannot invest directly in an index.

Net Compound Returns (CAD) (%) *	1 yr.	3 yr.	5 yr.	10 yr.	PSD**
AGF Total Return Bond Fund, Series F	4.3	1.8	1.8	1.7	4.9
AGF Total Return Bond Fund, Series MF	3.4	0.9	0.9	0.9	4.3

*Source AGF Investments. As of March 31, 2025. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized
 **Performance start date as of July 9, 2001 for series F and MF. F Series net performance includes MER of 0.82%, Series MF includes MER of 1.71%, as of September 30, 2024. 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. 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.

Speak with your financial advisor today or visit AGF.com for more information.

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