

# AGF Total Return Bond Fund



Series ETF

Fundamental - Global Core Plus Fixed Income

As of March 31, 2026

## Key Reasons to Invest

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

## Investment Objective

The Fund's objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

## Investment Strategy

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.

The Fund may also invest in below investment grade government and corporate debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

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. Effective April 30, 2025, AGF Investments LLC is a subadvisor to AGF Total Return Bond Fund.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See the end of document for term definitions.

<b>Morningstar Category</b>	Global Core Plus Fixed Income
<b>Ticker</b>	ATRB
<b>CUSIP</b>	001112101
<b>Exchange</b>	Cboe Canada Inc. (Cboe CA)
<b>Performance Start Date (PSD)</b>	February 27, 2024
<b>Overall Fund Net Assets</b>	\$2,342.2 million
<b>MER<sup>1</sup></b>	0.75%
<b>Trading Expense Ratio</b>	0.00%
<b>Risk Profile</b>	
<b>Benchmark</b>	40% Bloomberg Global High-Yield Bond Index (Hedged to CAD) / 40% Bloomberg Emerging Markets Bond Index (Hedged to CAD) / 20% Bloomberg Global Aggregate Index

## Fund Codes/Ticker

Series	CAD	USD
MF	792	492
V	3037	
F	824	724
Q	1211	
W	1421	
ETF	ATRB	

## Distributions (Series ETF)

	2025	2024	2023
<b>\$Amount/Unit</b>	1.25	1.00	N/A
<b>Monthly Frequency<sup>2</sup></b>	Last paid on: 2026-03-31 \$0.140/Unit		

Please refer to AGF.com for distribution information.

## Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
<b>Series Q</b>	0.75	0.725	0.70	0.675	0.67
<b>Series W</b>	0.60	0.575	0.55	0.525	0.52

<sup>1</sup> MER as of September 30, 2025. 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.

<sup>2</sup> 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.

Series ETF

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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*
<b>Fund</b>	-2.1	-0.3	0.6	-0.3	3.7	4.0	-	-	-	4.4
<b>Morningstar Quartile Ranking*</b>	3	3	1	3	1	2	-	-	-	-
<b>Number of Funds in the Category</b>	336	336	331	336	326	318	-	-	-	-

\* Performance start date as of February 27, 2024. 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
<b>Fund</b>	4.9	-	-	-	-	-	-	-	-	-
<b>Morningstar Quartile Ranking*</b>	1	-	-	-	-	-	-	-	-	-
<b>Number of Funds in the Category</b>	327	-	-	-	-	-	-	-	-	-

Past performance is not indicative of future results.

\*Morningstar Global Core Plus Fixed Income Category as of March 31, 2026. Category, ratings, and/or ranking information are subject to change monthly.. Morningstar Quartile Rankings are calculated as of March 31, 2026. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Global 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: 303

Company Name	Country	Weight
Government of United States of America 4.125% February 15, 2036	United States	5.08%
Government of Canada 2.25% February 1, 2028	Canada	3.44%
Federal Republic of Germany 2.90% February 15, 2036	Germany	3.34%
Government of Canada 3.25% December 1, 2035	Canada	3.18%
Government of United States of America 3.875% March 31, 2028	United States	2.85%
Government of United States of America 3.875% March 31, 2031	United States	2.55%
Government of United States of America 4.00% November 15, 2035	United States	1.47%
Federal Republic of Germany 2.10% March 15, 2028	Germany	1.25%
Government of Mexico 7.50% June 3, 2027	Mexico	1.20%
LSB Industries Inc. 6.25% October 15, 2028	United States	1.15%
<b>Total</b>		<b>25.5%</b>

## Credit Mix

	Portfolio
AAA	18.8%
AA	12.9%
A	2.1%
BBB	11.9%
BB	15.2%
B	13.2%
CCC or Lower	4.4%
Cash	10.1%
Non Rated & Other	11.5%

## Sector Allocation

	Portfolio
Energy	9.0%
Communications	7.8%
Financial Institutions	7.7%
Basic Industry	6.2%
Technology	5.9%
Consumer Cyclical	4.6%
Consumer Non-Cyclical	4.1%
Utility	3.9%
Capital Goods	1.4%
Transportation	0.8%
Other Industrial	0.4%

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

## Investment Mix

	Portfolio
Sovereign (Developed)	32.4%
High Yield Corporates	29.6%
Investment Grade Corporates	11.0%
Convertible Bonds/Preferred Shares	5.3%
Sovereign (Emerging Markets Local Currency)	2.4%
Sovereign (Emerging Markets External)	1.2%
Cash	10.1%
Other	7.9%

## Fixed Income Allocation

	Portfolio
Corporate	51.0%
Treasury	33.0%
Government-Related	3.1%
Short Term	2.7%
Cash	10.1%

## Country Allocation

	Portfolio
United States	46.9%
Canada	24.5%
Germany	5.7%
Mexico	3.1%
Norway	2.2%
Cash	10.1%
Other	7.5%

## Currency Allocation

	Portfolio
Canadian Dollar	90.7%
US Dollar	2.5%
Other	6.8%

## Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Current Yield	5.1%
Yield to Maturity	6.5%
Average Term to Maturity	4.0
Modified Duration	3.0
Average Credit Quality	BBB+
Turnover	334.6%

## 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



### Tom Nakamura, CFA

VP, Head of Fixed Income & Currencies & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1998
- Firm Exp: since 1998

## Sub-Advisor



### Andy Kochar, CFA

Portfolio Manager & Head of Credit  
AGF Investments LLC

- Industry Exp: since 2006
- Firm Exp: since 2011

## Investment Team/Resources



### David Stonehouse, MBA, CFA

Interim Chief Investment Officer & Head of North American and Specialty Investments  
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



### Daniel Chivu, CIM®

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

## About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three business lines: AGF Investments, AGF Capital Partners and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 815,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

## About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

## Disclosures

All information is provided by AGF Investments in Canadian dollars as of March 31, 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 investment 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. AGF ETFs are ETFs offered by AGF Investments Inc. ETFs are listed and traded on organized Canadian exchanges and may only be bought and sold through licensed dealers.

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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.

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## Term Definitions

### Average Credit Quality

A weighted average of credit ratings on all fixed income securities in a portfolio.

### Average Term to Maturity

Average remaining time of each security or instrument in a portfolio to reach its maturity.

### Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

### Current Yield

The annual income (interest or dividend) of a security divided by its price. The current yield of a portfolio is the weighted average of the current yield of the applicable holdings in a portfolio.

### Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

### Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

### Modified Duration

A measure of the sensitivity of a bond's price to changes in interest rates. The modified duration of a portfolio is the weighted average of the modified duration of the applicable holdings in a portfolio.

### Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

### Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

### Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

### Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

### Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

## Term Definitions

### Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

### Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

### Yield to Maturity

The annual rate of return anticipated on a bond if it is held until the maturity date. The yield to maturity of a portfolio is the weighted average of the yield to maturity of the applicable holdings in a portfolio.

### Yield to Put

The total return anticipated on a bond if it is held to its earliest possible put date (i.e., the date that the bondholder has the option to sell the bond back to the issuer).