

AGF Total Return Bond Fund



Series ETF

Fundamental - Multi-Sector Fixed Income

As of June 30, 2024

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.
- 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.
- Managed by a seasoned fixed income team, including portfolio managers Tristan Sones and Tom Nakamura who both have over 25 years of industry experience.

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.

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

Morningstar Category	Multi-Sector Fixed Income
Ticker	ATRB
CUSIP	001112101
Exchange	Cboe Canada Inc. (Cboe CA)
Overall Fund Net Assets	\$2,118.9 million
MER ¹	0.79%
Trading Expense Ratio	0.00%
Risk Profile	<div><div>Low</div><div>Med</div><div>High</div></div>

Benchmark 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)

	2023	2022	2021
\$Amount/Unit	N/A	N/A	N/A
Monthly Frequency ²	Last paid on: 2024-06-28 \$0.100/Unit		

Please refer to AGF.com for distribution information.

Management Fee Tiers

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

¹ MER as of March 31, 2024. 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.

² 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.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **280**

Company Name	Country	Weight
Government of United States of America 4.375% May 15, 2034	United States	10.06%
Government of United States of America 4.625% May 15, 2044	United States	5.62%
Government of United States of America 4.00% February 15, 2034	United States	3.10%
Government of United States of America 4.625% May 31, 2031	United States	2.58%
Government of Spain 3.25% April 30, 2034	Spain	2.55%
Federal Republic of Germany 2.10% April 12, 2029	Germany	2.26%
Government of Canada 2.25% June 1, 2029	Canada	2.03%
Republic of Italy 3.85% July 1, 2034	Italy	1.96%
Government of Australia 2.50% May 21, 2030	Australia	1.79%
Government of United States of America 4.50% November 15, 2033	United States	1.77%
Total		33.7%

Credit Mix

	Portfolio
AAA	13.0%
AA	34.5%
A	14.0%
BBB	15.6%
BB	5.8%
B	6.3%
CCC or Lower	2.4%
Cash	0.7%
Non Rated & Other	7.7%

Sector Allocation

	Portfolio
Financial Institutions	7.7%
Consumer Non-Cyclical	4.3%
Communications	4.1%
Energy	3.2%
Consumer Cyclical	3.1%
Basic Industry	3.0%
Capital Goods	2.5%
Utility	1.2%
Technology	1.0%
Other Industrial	0.5%
Transportation	0.3%

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

Investment Mix

	Portfolio
Sovereign (Developed)	55.9%
Investment Grade Corporates	17.5%
High Yield Corporates	11.4%
Sovereign (Emerging Markets External)	3.4%
Sovereign (Emerging Markets Local Currency)	3.3%
Convertible Bonds/Preferred Shares	1.8%
Cash	0.7%
Other	6.0%

Fixed Income Allocation

	Portfolio
Treasury	55.1%
Corporate	30.4%
Government-Related	7.5%
Short Term	5.9%
Securitized	0.2%
Cash	0.7%
Other	0.2%

Country Allocation

	Portfolio
United States	54.2%
Canada	10.8%
Germany	4.0%
Spain	2.6%
Portugal	2.5%
France	2.3%
Italy	2.2%
Mexico	2.2%
Supranational [§]	2.1%
Japan	2.1%
Australia	2.0%
Cash	0.7%
Other	12.4%

Currency Allocation

	Portfolio
Canadian Dollar	74.5%
US Dollar	9.6%
Euro	4.4%
Other	11.4%

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Current Yield	4.0%
Yield to Maturity	5.6%
Average Term to Maturity	6.5
Modified Duration	5.0
Average Credit Quality	A
Turnover	217.8%

[§] A supranational organization is an international group or union in which the power and influence of member states transcend national boundaries or interests to share in decision making and vote on issues concerning the collective body.

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

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



Tristan Sones, CFA®

Co-Head of Fixed Income & Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 1993
- Firm Exp: since 1993



Tom Nakamura, CFA®

Co-Head of Fixed Income, Currency Strategy & Portfolio Manager

AGF Investments Inc.

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

Investment Team/Resources



David Stonehouse, MBA, CFA®

Head of North American & Specialty Investments & Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 1996
- Firm Exp: since 2011



Jean-Sébastien Nadeau, MBA, CFA®

Portfolio Manager

AGF Investments Inc.

- Industry Exp: since 2012
- Firm Exp: since 2016



Izabela Siwoski Uliana, LLB (hons), CIM

Multi-Asset Portfolio Specialist

AGF Investments Inc.

- Industry Exp: since 2006
- Firm Exp: since 2022



Daniel Chivu, CIM

Multi-Asset Portfolio Specialist

AGF Investments Inc.

- Industry Exp: since 2016
- Firm Exp: since 2023

Fixed Income Analyst Team

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 800,000 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 June 30, 2024, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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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For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

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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Published: July 12, 2024.

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).