

**Annual Management Report of Fund Performance**

# **AGF Total Return Bond Fund**

September 30, 2024

## 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 Total Return Bond Fund (the "Fund") is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, employs a top-down fundamental approach to currency management, category and country allocation, curve positioning and duration management and a bottom-up approach to security selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager seeks to maximize the total return of the portfolio by identifying exposures that provide an attractive risk-to-return profile. The Fund may also invest in below investment grade government and corporate obligations with a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency). 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 investors investing for the 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, 2024, the Mutual Fund Units of the Fund returned 9.1% (net of expenses) while the Bloomberg Global High-Yield Index and the Blended Benchmark returned 18.5% and 15.4%, respectively. The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Global High-Yield Index (hedged to CAD)/20% Bloomberg Global Aggregate Index. 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 Global High-Yield Index due to the Fund having exposure to other fixed income categories in addition to high yield, versus the index which is 100% high yield. The Fund's underweight exposure to high yield corporate bonds was a detracting factor as resilient economic conditions supported higher beta corporate credit overall, causing spreads to narrow considerably over the reporting period. Beta measures the relative volatility of the value of a security compared with that of a market index. The Fund maintained an elevated exposure to sovereign bonds during the reporting period in expectation of economic growth being challenged going forward.

On the other hand, the Fund's overweight position to South African local currency bonds contributed to performance as the South African Rand strengthened versus the Canadian dollar over the reporting period. Likewise, the Fund's out-of-benchmark exposure to Turkish local currency bonds was a positive contributor, as more orthodox monetary policy benefited local debt instruments, and the total returns generated by the Turkish Lira relative to the Canadian dollar. In an effort to diversify away from the inverted Canadian yield curve, the Fund increased its allocation to select European treasuries with medium term maturities, which exhibited more attractive yield curves and carry opportunities over the period. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. A more benign growth environment in Europe was expected to keep the European Central Bank ("ECB") less hawkish than the U.S. Federal Reserve (the "Fed"), which contributed to performance. The ECB cut interest rates twice over the reporting period, ahead of the Fed. Towards the end of June 2024, there was some weakness and increased volatility in Europe post the European Union ("EU") parliamentary elections, as surprise results in France renewed concerns about the country's fiscal deficit. Towards the end of the second calendar quarter of 2024, the Fund liquidated a majority of its position in French treasuries prior to the election results on valuation concerns and moved the proceeds to German Inflation-linked bonds and nominal bonds of Germany, Spain and Portugal.

The Fund maintained an overweight allocation to local Mexico bonds throughout the reporting period, although this position was reduced significantly following the surprise election results in June. This led to an overall weakness in the Mexico Peso which posted negative returns relative to the Canadian dollar over the reporting period.

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 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.

The Fund had a significant underweight to the U.S. dollar relative to the Bloomberg Global High-Yield Index, comprised of mostly the U.S. dollar, which contributed to relative performance as the U.S. dollar slightly depreciated against the Canadian dollar over the reporting period. The Fund's exposure to the U.S. dollar was managed tactically but was reduced significantly by the end of the reporting period. An overweight allocation to the Australian dollar, Pound Sterling and New Zealand dollar also contributed to the Fund's performance as the currencies appreciated slightly.

The Fund under-performed the Blended Benchmark due to the Fund's underweight allocation to high yield corporate bonds and overweight allocation to higher quality sovereign bonds, which largely under-performed other fixed income categories over the reporting period on a relative basis. Resilient economic conditions supported corporate credit overall, causing spreads to narrow and benefitting higher beta corporate credit. The Fund maintained an overweight position in sovereign bonds relative to the Blended Benchmark in expectation of economic growth being challenged going forward. However, growth remained reasonably strong over the reporting period coupled with stickier inflation, resulting in under-performance for sovereign bonds relative to higher beta instruments. The Fund's duration profile ended the reporting period shorter than that of the benchmark but was tactically managed over the period, as economic data and geopolitical issues impacted the global bond outlook.

Towards the end of June, surprise election results in Europe caused volatility in French government bonds after a rating downgrade stemming from fiscal concerns. The Fund reduced its exposure to French treasuries prior to the rating downgrade, partially avoiding the market volatility. In June, the Fund's local exposure to Mexico was trimmed to under 2.0%. The Fund sold the longest-tenured bonds as the country's long-term growth prospects became unpredictable since the election. Towards the end of June, the Fund liquidated a majority of its position in French treasuries prior to the election results on valuation concerns, and moved the proceeds to German inflation-linked bonds and nominal bonds of Germany, Spain and Portugal. The Fund's out-of-benchmark exposure to Turkish local currency bonds was a positive contributor, as more orthodox monetary policy benefited local debt instruments, and the total returns generated by the Turkish Lira relative to the Canadian dollar.

From a currency standpoint, the Fund's overweight position to the Mexican Peso detracted from performance. On the other hand, the Fund's underweight position to the U.S. dollar relative to the Blended Benchmark contributed, as the U.S. dollar slightly depreciated against most major currencies over the reporting period. An overweight allocation to the Australian dollar, Pound Sterling and New Zealand dollar also contributed to the Fund's performance as the currencies appreciated slightly.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Fund was long Canadian dollar and short Australian

dollar, Czech Republic Koruna, Euro, Japanese Yen, Norwegian Krone, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$108 million for the current period, as compared to net subscriptions of approximately \$204 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$34 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to a decrease in market value of investment portfolio and interest expense increased due to an increase in overdraft positions throughout the period. The increase in audit fees and registration fees and decrease in independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. Expenses have remained fairly consistent throughout the periods.

## Recent Developments

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts and actions taken by central banks. Inflation rates in major economies remained sticky for most of the reporting period, although they began to ease towards the end of the reporting period, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below

market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending and the potential need for further rate cuts ahead.

U.S. treasury yields were volatile over the reporting period but declined towards the end amid increased investors' expectations of rate cuts during the third calendar quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the reporting period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for longer term economic growth. The U.S. Dollar Index weakened over the period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the Fed's eventual rate cut in September.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the reporting period, also returning to a positive slope. Credit spreads tightened considerably during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The ECB reduced the deposit facility rate by 0.25% to 3.50% in its September 2024 meeting to ease monetary policy restrictions. The ECB also lowered interest rates on the main refinancing operations and the marginal lending facility to 3.65% and 3.90% respectively, effective September 18. Previously, the central bank cut interest rates by 0.25% in June 2024 to spur growth in the EU. Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Over the period, even though the Eurozone's manufacturing purchasing managers' index ("PMI") rose, factory activity declined in September amid the market downturn in France and Germany, reaching its lowest level in the first nine months of 2024. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. This decline marked over two

years of monthly contractions in factory activity in the bloc. The expansion in the services PMI slowed in September, but on the whole, the sector activity continued to expand for the eighth consecutive month.

China's economy experienced a quarter-on-quarter GDP growth of 0.7% in the second calendar quarter of 2024. While this marks the eighth consecutive quarter of growth, it also represents the slowest pace since the second calendar quarter of 2023, influenced by several domestic challenges. The trouble in the country's property sector continued as new home prices declined by 5.3% year-on-year in August 2024. This was the 14<sup>th</sup> straight month of decrease and the steepest pace since May 2015, despite the government's extensive measures to reverse a downturn in the property sector, such as trimming mortgage rates and reducing home buying costs. New home sales also fell by 26.8% in August 2024 year-on-year compared to a 27.5% decrease in October 2023. This reading reached a record low of a 60.0% fall in February 2024. China's unemployment rate increased over the reporting period, while business and consumer confidence shrank. However, manufacturing and services activity ticked higher, and the sectors saw an expansion over the reporting period.

The People's Bank of China ("PBoC") remained committed to its supportive monetary policy stance. In September 2024, the PBoC introduced a series of measures to boost the economy amid concerns that the official growth target of around 5.0% might be out of reach due to recent weak economic data. Among these measures, the central bank announced a reduction of the reserve requirement ratio by 0.5%, which is anticipated to inject 2 trillion Chinese Renminbi into the financial system.

Hard currency emerging markets bonds delivered strong returns over the reporting period, driven mostly by coupons and a generally favourable economic backdrop helped by a declining inflation profile. Local currency bonds also posted positive returns (in U.S. dollar terms), supported by overall emerging markets currency strength as the U.S. dollar weakened. From a credit standpoint, high yield issuers both on the sovereign and corporate side out-performed their investment grade counterparts over the reporting period.

As of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive as a result of short-term rates having come down significantly during the last two quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of the calendar year, as inflation is forecasted to remain benign.

The Fund has maintained a defensive credit position in anticipation of a challenging global economic environment going forward. Lower economic growth forecasts are expected to benefit sovereign bonds, in which the Fund has maintained a significant overweight. The portfolio manager believes there is currently a less compelling case to take on excessive credit risk as a favourable mid-single-digit yield can

be achieved through a diversified mix of higher quality issuers, particularly on the government side. Lastly, the portfolio manager believes there are select opportunities in previously weak sovereigns that are now demonstrating a desire to reform fiscally and return to a more prudent monetary policy stance. Looking at the months ahead, any further progress on global inflation would likely provide momentum for bond markets; however, elevated fiscal concerns in many developed markets will likely act as an obstacle.

## 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 \$5,554,000 were incurred by the Fund during the period ended September 30, 2024.

Certain operating expenses relating to registrar and transfer agency services 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, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,172,000 were incurred by the Fund for registrar and transfer agency services during the period ended September 30, 2024.

All of the operating expenses relating to the operation of the ETF Series Units (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 series. The administration fee is calculated based on the Net Asset Value of the ETF Series Units at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,000 were incurred by the ETF Series Units during the period ended September 30, 2024.

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 (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 past five years as applicable.



# AGF Total Return Bond Fund

SEPTEMBER 30, 2024

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

For the periods ended	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>2.70</b>	<b>2.77</b>	<b>3.16</b>	<b>3.32</b>	<b>3.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.12	0.11	0.11	0.11
Total expenses	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Realized gains (losses)	(0.03)	(0.06)	(0.23)	0.06	0.03
Unrealized gains (losses)	0.18	(0.03)	(0.17)	(0.09)	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.24</b>	<b>(0.02)</b>	<b>(0.34)</b>	<b>0.02</b>	<b>0.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.10)	(0.07)	(0.06)	(0.05)	(0.03)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.14)	(0.04)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.19)</b>	<b>(0.07)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.85</b>	<b>2.70</b>	<b>2.77</b>	<b>3.16</b>	<b>3.32</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	476,776	495,440	380,442	281,755	244,194
Number of units outstanding (000's)	167,413	183,262	137,437	89,167	73,466
Management expense ratio <sup>(5)</sup>	1.71%	1.78%	1.82%	1.82%	1.83%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.71%	1.78%	1.82%	1.83%	1.84%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	2.85	2.70	2.77	3.16	3.32

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

For the periods ended	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>25.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.86	-	-	-	-
Total expenses	(0.12)	-	-	-	-
Realized gains (losses)	0.16	-	-	-	-
Unrealized gains (losses)	0.43	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.33</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	(0.66)	-	-	-	-
From dividends	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.66)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>25.67</b>	-	-	-	-

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,284	-	-	-	-
Number of units outstanding (000's)	50	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.79%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.81%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.00%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	268.67%	-	-	-	-
Net Asset Value per unit	25.67	-	-	-	-
Closing market price <sup>(9)</sup>	25.72	-	-	-	-

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

For the periods ended	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>2.72</b>	<b>2.78</b>	<b>3.16</b>	<b>3.32</b>	<b>3.28</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.12	0.11	0.11	0.12
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.04)	(0.05)	(0.22)	0.06	0.00
Unrealized gains (losses)	0.19	0.01	(0.16)	(0.09)	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>0.05</b>	<b>(0.30)</b>	<b>0.05</b>	<b>0.14</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.12)	(0.09)	(0.08)	(0.08)	(0.04)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.13)	(0.05)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>(0.08)</b>	<b>(0.21)</b>	<b>(0.09)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.87</b>	<b>2.72</b>	<b>2.78</b>	<b>3.16</b>	<b>3.32</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	36,799	39,575	44,456	46,044	42,729
Number of units outstanding (000's)	12,813	14,549	16,007	14,556	12,862
Management expense ratio <sup>(5)</sup>	0.82%	0.91%	0.97%	0.96%	0.97%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.82%	0.91%	0.97%	0.97%	0.98%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	2.87	2.72	2.78	3.16	3.32

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

For the periods ended	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>8.25</b>	<b>8.43</b>	<b>9.60</b>	<b>10.08</b>	<b>9.96</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.35	0.35	0.33	0.35
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
Realized gains (losses)	(0.09)	(0.16)	(0.65)	0.20	0.10
Unrealized gains (losses)	0.54	(0.02)	(0.53)	(0.29)	0.14
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.89</b>	<b>0.17</b>	<b>(0.84)</b>	<b>0.24</b>	<b>0.58</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.42)	(0.34)	(0.33)	(0.31)	(0.14)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.41)	(0.23)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.42)</b>	<b>(0.34)</b>	<b>(0.33)</b>	<b>(0.72)</b>	<b>(0.37)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.72</b>	<b>8.25</b>	<b>8.43</b>	<b>9.60</b>	<b>10.08</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,511,829	1,559,901	1,583,848	1,786,799	1,915,433
Number of units outstanding (000's)	173,424	189,016	187,915	186,183	190,111
Management expense ratio <sup>(5)</sup>	0.04%	0.04%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.05%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	8.72	8.25	8.43	9.60	10.08

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

# AGF Total Return Bond Fund

SEPTEMBER 30, 2024

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

For the periods ended	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>2.76</b>	<b>2.82</b>	<b>3.21</b>	<b>3.37</b>	<b>3.33</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.12	0.12	0.11	0.12
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.03	(0.06)	(0.29)	0.08	(0.00)
Unrealized gains (losses)	0.12	(0.07)	(0.13)	(0.11)	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.30</b>	<b>(0.01)</b>	<b>(0.30)</b>	<b>0.08</b>	<b>0.16</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.14)	(0.12)	(0.11)	(0.10)	(0.05)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.14)	(0.07)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.11)</b>	<b>(0.24)</b>	<b>(0.12)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.91</b>	<b>2.76</b>	<b>2.82</b>	<b>3.21</b>	<b>3.37</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	160,521	82,896	18,056	6,974	3,583
Number of units outstanding (000's)	55,097	30,059	6,410	2,175	1,064
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%	0.02%	0.06%	0.06%	0.10%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	2.91	2.76	2.82	3.21	3.37

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

For the periods ended	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>8.79</b>	<b>8.98</b>	<b>10.23</b>	<b>10.73</b>	<b>10.61</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.38	0.37	0.36	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.13)	(0.17)	(0.64)	0.26	0.07
Unrealized gains (losses)	0.62	(0.09)	(0.63)	(0.31)	0.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.95</b>	<b>0.12</b>	<b>(0.90)</b>	<b>0.31</b>	<b>0.56</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.45)	(0.37)	(0.35)	(0.32)	(0.16)
From dividends	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	(0.45)	(0.24)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.36)</b>	<b>(0.78)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.29</b>	<b>8.79</b>	<b>8.98</b>	<b>10.23</b>	<b>10.73</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,555	1,794	1,199	2,014	3,045
Number of units outstanding (000's)	167	204	134	197	284
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>	0.02%	0.20%	0.20%	0.14%	0.13%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	9.29	8.79	8.98	10.23	10.73

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

For the periods ended	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>2.57</b>	<b>2.71</b>	<b>3.20</b>	<b>3.33</b>	<b>3.28</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.11	0.11	0.11	0.01
Total expenses	(0.05)	(0.05)	(0.06)	(0.08)	-
Realized gains (losses)	0.09	(0.05)	(0.22)	(0.10)	(0.00)
Unrealized gains (losses)	0.06	(0.01)	(0.16)	(0.04)	0.04
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.25</b>	<b>0.00</b>	<b>(0.33)</b>	<b>(0.11)</b>	<b>0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.10)	(0.06)	(0.13)	(0.04)	-
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-
From capital gains	-	-	-	(0.07)	-
Return of capital	(0.03)	(0.08)	(0.03)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.16)</b>	<b>(0.11)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.66</b>	<b>2.57</b>	<b>2.71</b>	<b>3.20</b>	<b>3.33</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	446	200	213	96	1
Number of units outstanding (000's)	167	78	78	30	1
Management expense ratio <sup>(5)</sup>	1.84%	1.93%	1.91%	2.31%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.98%	3.58%	3.48%	17.57%	11152.71%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	2.66	2.57	2.71	3.20	3.33

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

For the periods ended	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>8.11</b>	<b>8.28</b>	<b>9.43</b>	<b>9.90</b>	<b>9.78</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.35	0.34	0.33	0.34
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.21)	(0.16)	(0.61)	0.22	0.11
Unrealized gains (losses)	0.64	(0.04)	(0.59)	(0.29)	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.86</b>	<b>0.15</b>	<b>(0.86)</b>	<b>0.26</b>	<b>0.58</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.42)	(0.34)	(0.32)	(0.30)	(0.14)
From dividends	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	(0.41)	(0.23)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.42)</b>	<b>(0.34)</b>	<b>(0.33)</b>	<b>(0.71)</b>	<b>(0.37)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.56</b>	<b>8.11</b>	<b>8.28</b>	<b>9.43</b>	<b>9.90</b>

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

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	869	1,110	1,018	1,404	1,650
Number of units outstanding (000's)	101	137	123	149	167
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>	0.02%	0.30%	0.24%	0.21%	0.24%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	268.67%	214.02%	193.98%	78.41%	54.04%
Net Asset Value per unit	8.56	8.11	8.28	9.43	9.90

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

## 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 | June 1994     |
| ETF Series Units  | February 2024 |
| Series F Units    | April 2000    |
| Series I Units    | January 2018  |
| Series O Units    | July 2010     |
| Series Q Units    | December 2012 |
| Series V Units    | November 2018 |
| Series W Units    | April 2017    |
- c) On May 15, 2020, AGF Global Bond Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Bond Fund from the date of the merger.

- (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 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.
- (9) Closing market price on the last trading day of the period, as applicable, as reported on Cboe Canada. Mid price is disclosed if no transaction took place on the last business day of the period.

## 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	1.35%	17.04%	82.96%
ETF Series Units	0.60%	-	100.00%
Series F Units	0.60%	-	100.00%
Series V Units	1.35%	28.79%	71.21%



## 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.

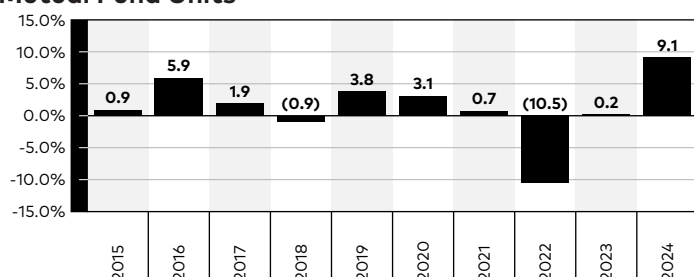
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. ETF Series Units commenced operations in February 2024. During the ten year period ended September 30, 2024, 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 AGF Global Bond Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change 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.

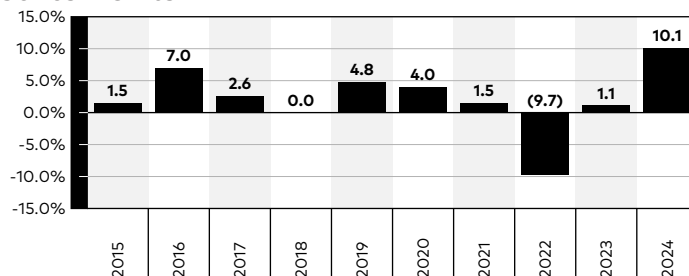
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 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.

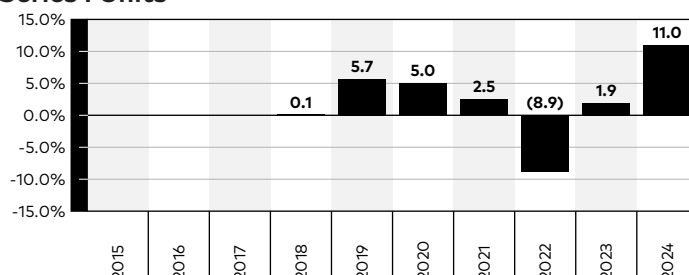
### Mutual Fund Units



### Series F Units

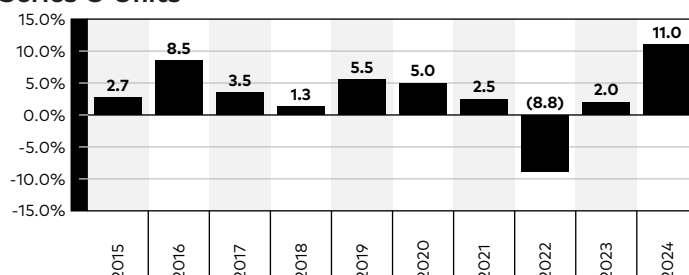


### Series I Units

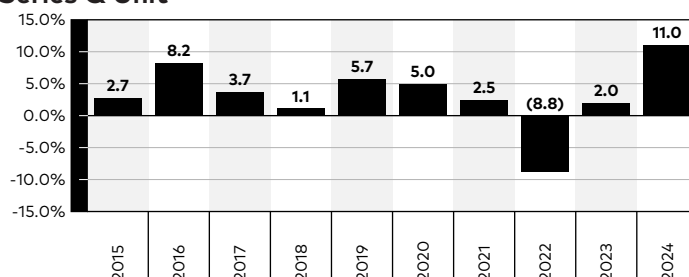


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units

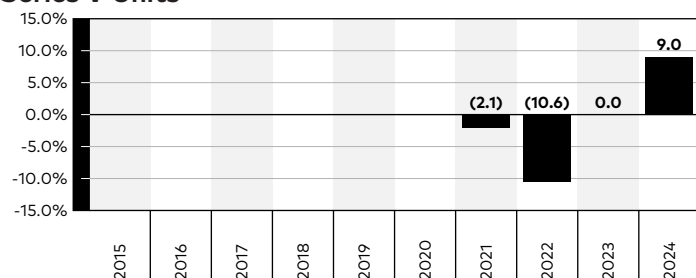


### Series Q Unit



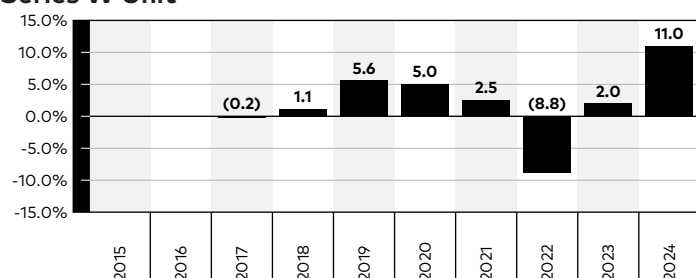
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

## Series V Units



Performance for 2021 represents returns for the period from February 2, 2021 to September 30, 2021.

## Series W Unit



Performance for 2017 represents returns for the period from July 5, 2017 to September 30, 2017.

## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	9.1	(0.7)	0.3	1.3	N/A
Bloomberg Global High-Yield Index	18.5	5.0	4.5	6.3	N/A
Blended Benchmark	15.4	0.5	1.7	3.3	N/A
Series F Units	10.1	0.1	1.2	2.2	N/A
Bloomberg Global High-Yield Index	18.5	5.0	4.5	6.3	N/A
Blended Benchmark	15.4	0.5	1.7	3.3	N/A
Series I Units	11.0	1.0	2.1	N/A	2.4
Bloomberg Global High-Yield Index	18.5	5.0	4.5	N/A	4.7
Blended Benchmark	15.4	0.5	1.7	N/A	2.2
Series O Units	11.0	1.1	2.1	3.2	N/A
Bloomberg Global High-Yield Index	18.5	5.0	4.5	6.3	N/A
Blended Benchmark	15.4	0.5	1.7	3.3	N/A
Series Q Units	11.0	1.1	2.1	3.2	N/A
Bloomberg Global High-Yield Index	18.5	5.0	4.5	6.3	N/A
Blended Benchmark	15.4	0.5	1.7	3.3	N/A
Series V Units	9.0	(0.8)	N/A	N/A	(1.3)
Bloomberg Global High-Yield Index	18.5	5.0	N/A	N/A	4.2
Blended Benchmark	15.4	0.5	N/A	N/A	0.5
Series W Units	11.0	1.1	2.1	N/A	2.3
Bloomberg Global High-Yield Index	18.5	5.0	4.5	N/A	4.5
Blended Benchmark	15.4	0.5	1.7	N/A	2.4

The Bloomberg Global High-Yield Index is a multi-currency flagship measure of the global high yield debt market. The Bloomberg Global High-Yield Index (hedged to CAD) is a variation hedged to Canadian dollars.

The Bloomberg Emerging Markets USD Aggregate Index is a flagship hard currency emerging markets debt benchmark that includes U.S. dollar denominated debt from sovereign, quasi-sovereign and corporate emerging markets issuers. The Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) is a variation hedged to Canadian dollars.

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

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

## Summary of Investment Portfolio

As at September 30, 2024

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, 2024.

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

# AGF Total Return Bond Fund

SEPTEMBER 30, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	52.5
Canada	13.1
Germany	5.9
United Kingdom	4.1
Spain	3.0
Portugal	2.4
Italy	2.2
Japan	2.0
Australia	2.0
New Zealand	1.8
Mexico	1.6
Norway	1.5
Cash & Cash Equivalents	1.2
Croatia	0.6
South Africa	0.6
United Arab Emirates	0.6
Ecuador	0.5
Czech Republic	0.4
Chile	0.4
Costa Rica	0.3
Paraguay	0.3
Macau	0.3
Austria	0.3
Senegal	0.3
Brazil	0.3
Argentina	0.3
Egypt	0.2
Cayman Islands	0.2
Ghana	0.1
Mongolia	0.1
Ukraine	0.1
India	0.1
Luxembourg	0.1
Netherlands	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	51.5
Corporate Bonds	13.6
High Yield Bonds	13.5
Short-Term Investments	10.0
Emerging Markets Bonds	4.9
Supranational Bonds	2.4
Fixed Income Funds	1.5
Cash & Cash Equivalents	1.2
Term Loans	0.4
Financials	0.3
Utilities	0.2
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	42.5
International Fixed Income	32.7
Canadian Fixed Income	11.1
Short-Term Investments	10.0
Canadian Equity	2.0
Cash & Cash Equivalents	1.2
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	38.7
AA	11.8
A	15.4
BBB	14.4
BB	5.5
B	6.4
CCC	0.7
D	0.1
Not Rated	4.8

\*\* 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.

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	35.4
Federal Republic of Germany**	5.9
Kingdom of Spain**	3.0
Republic of Portugal**	2.4
European Bank for Reconstruction and Development**	2.4
Government of Canada**	2.0
Japan Government**	2.0
Republic of Italy**	2.0
Government of Australia**	1.8
Bank of America Corporation**	1.8
Government of New Zealand**	1.8
Kingdom of Norway**	1.5
AGF Global Convertible Bond Fund	1.5
United Mexican States**	1.3
Cash & Cash Equivalents	1.2
United Kingdom**	1.1
HCA Inc.**	1.0
Biogen Inc.**	1.0
JPMorgan Chase & Company**	0.9
Pfizer Inc.**	0.9
The Goldman Sachs Group Inc.**	0.9
Sprint LLC**	0.7
United Kingdom Gilt**	0.7
Uber Technologies Inc.**	0.7
GFL Environmental Inc.**	0.6
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,190,079</b>

## Other Material Information

Effective October 1, 2024, the Manager will pay 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 will be 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.

\*\* Debt Instruments



For more information contact your investment advisor or:

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Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

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