

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"). As at December 31, 2024, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	51.1
Canada	13.2
Germany	9.9
United Kingdom	4.3
Spain	2.5
Australia	1.9
Japan	1.9
Italy	1.7
New Zealand	1.7
Cash & Cash Equivalents	1.6
Mexico	1.6
Norway	1.5
Portugal	1.3
Czech Republic	0.8
Croatia	0.6
Ecuador	0.6
United Arab Emirates	0.6
South Africa	0.5
Argentina	0.4
Chile	0.4
Costa Rica	0.4
Paraguay	0.3
Austria	0.3
Senegal	0.3
Brazil	0.3
Cayman Islands	0.2
Egypt	0.2
Ukraine	0.1
Ghana	0.1
Mongolia	0.1
Netherlands	0.1
Luxembourg	0.1
India	0.1
Foreign Exchange Forward Contracts	(1.3)
Other Net Assets (Liabilities)	0.6

AGF Total Return Bond Class (continued)

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As at December 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	54.6
Corporate Bonds	14.0
High Yield Bonds	13.5
Short-Term Investments	6.7
Emerging Markets Bonds	5.4
Supranational Bonds	2.6
Cash & Cash Equivalents	1.6
Fixed Income Funds	1.5
Financials	0.3
Utilities	0.2
Term Loans	0.3
Communication Services	0.0
Foreign Exchange Forward Contracts	(1.3)
Other Net Assets (Liabilities)	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	44.4
International Fixed Income	34.8
Canadian Fixed Income	11.2
Short-Term Investments	6.7
Canadian Equity	2.0
Cash & Cash Equivalents	1.6
United States Equity	0.0
Foreign Exchange Forward Contracts	(1.3)
Other Net Assets (Liabilities)	0.6

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	44.5
AA	8.1
A	13.3
BBB	13.7
BB	5.4
B	6.5
CCC	1.2
D	0.1
Not Rated	5.1

AGF Total Return Bond Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	33.7
Federal Republic of Germany**	9.9
European Bank for Reconstruction and Development**	2.6
Kingdom of Spain**	2.5
Government of Japan**	1.9
Bank of America Corporation**	1.9
Government of Canada**	1.7
Government of Australia**	1.7
Government of New Zealand**	1.7
United Kingdom**	1.7
Cash & Cash Equivalents	1.6
AGF Global Convertible Bond Fund	1.5
Republic of Italy**	1.5
Kingdom of Norway**	1.5
United Mexican States**	1.3
Republic of Portugal**	1.3
HCA Inc.**	1.1
Biogen Inc.**	1.1
JPMorgan Chase & Company**	1.0
Pfizer Inc.**	1.0
The Goldman Sachs Group Inc.**	0.9
Republic of Czech**	0.8
GFL Environmental Inc.**	0.7
Republic of Croatia**	0.6
Ford Credit Canada Company**	0.6

The total Net Asset Value of the Fund as at December 31, 2024 was approximately \$357,268,000.

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be included in the Annual Management Report of Fund Performance as at March 31, 2025.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedarplus.ca.

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