

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"). As at June 30, 2025, 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	40.7
Canada	22.9
Germany	8.8
Spain	3.6
Cash & Cash Equivalents	3.1
Japan	2.9
United Kingdom	2.8
Australia	2.7
New Zealand	2.1
Belgium	1.6
Norway	1.4
Mexico	1.3
Portugal	1.3
Italy	1.3
Netherlands	1.0
Czech Republic	0.8
South Africa	0.7
China	0.5
Brazil	0.4
Chile	0.3
Argentina	0.3
Paraguay	0.3
Costa Rica	0.3
Ecuador	0.3
Poland	0.3
The Philippines	0.2
Cayman Islands	0.2
Denmark	0.1
Ghana	0.1
Ukraine	0.1
Foreign Exchange Forward Contracts	0.1
Luxembourg	0.0
Other Net Assets (Liabilities)	(2.5)

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	41.1
High Yield Bonds	29.3
Corporate Bonds	11.7
Term Loans	6.0

AGF Total Return Bond Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Emerging Markets Bonds	4.7
Cash & Cash Equivalents	3.1
Short-Term Investments	2.3
Supranational Bonds	2.0
Fixed Income Funds	1.5
Financials	0.5
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Industrials	0.0
Communication Services	0.0
Consumer Staples	0.0
Other Net Assets (Liabilities)	(2.5)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	40.5
International Fixed Income	34.4
Canadian Fixed Income	19.9
Cash & Cash Equivalents	3.1
Short-Term Investments	2.3
Canadian Equity	2.0
United States Equity	0.2
Foreign Exchange Forward Contracts	0.1
International Equity	0.0
Other Net Assets (Liabilities)	(2.5)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	30.5
AA	3.4
A	12.7
BBB	9.4
BB	23.2
B	10.3
CCC	2.0
CC	0.1
Not Rated	9.2

AGF Total Return Bond Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	10.4
Federal Republic of Germany**	8.8
Kingdom of Spain**	3.6
Cash & Cash Equivalents	3.1
Government of Canada**	3.1
Government of Japan**	2.9
Commonwealth of Australia**	2.7
Government of New Zealand**	2.1
European Bank for Reconstruction and Development**	1.8
European Union**	1.6
CCO Holdings LLC/Capital Corporation**	1.5
AGF Global Convertible Bond Fund	1.5
Kingdom of Norway**	1.4
United Mexican States**	1.3
Republic of Portugal**	1.3
Republic of Italy**	1.3
Province of Quebec**	1.0
Kingdom of the Netherlands**	1.0
United Kingdom**	0.9
LSB Industries Inc.**	0.9
Univision Communications Inc.**	0.9
AltaGas Limited**	0.9
Enova International Inc.**	0.9
Republic of Czech**	0.8
Vistra Operations Company LLC**	0.8

The total Net Asset Value of the Fund as at June 30, 2025 was approximately \$349,345,000.

** 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 September 30, 2025.

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

®/™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.