

AGF Total Return Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.3
Canada	12.5
Cash & Cash Equivalents	10.4
Australia	3.4
Japan	3.1
Mexico	2.8
Norway	1.9
Portugal	1.5
Brazil	1.2
Netherlands	1.1
Luxembourg	1.0
Czech Republic	0.9
Greece	0.9
Chile	0.9
Spain	0.9
Croatia	0.7
Ireland	0.7
United Kingdom	0.7
Peru	0.5
Austria	0.5
Poland	0.5
South Africa	0.4
Argentina	0.4
Hungary	0.4
Ecuador	0.4
Senegal	0.3
Ukraine	0.3
United Arab Emirates	0.3
El Salvador	0.3
Paraguay	0.3
Italy	0.2
Egypt	0.2
Belize	0.2
Mongolia	0.1
The Philippines	0.1
Ghana	0.1
Russia	0.1
Cayman Islands	0.1
China	0.1
Foreign Exchange Forward Contracts	(0.5)

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	39.0
High Yield Bonds	16.2
Corporate Bonds	15.7
Cash & Cash Equivalents	10.4
Emerging Markets Bonds	10.3
Supranational Bonds	2.9
Fixed Income Funds	1.5
Government Guaranteed Investments	1.4
ETFs – United States Equity	1.0
Provincial Bonds	0.5
Financials	0.4
Utilities	0.3
Energy	0.1
Term Loans	0.0
Health Care	0.0
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	48.3
International Fixed Income	27.5
Cash & Cash Equivalents	10.4
Canadian Fixed Income	10.2
Canadian Equity	2.3
United States Equity	1.0
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	35.2
AA	1.9
A	22.2
BBB	10.4
BB	9.6
B	8.7
CCC	3.1
C	0.3
D	0.4
Not Rated	4.9

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	24.8
Cash & Cash Equivalents	10.4
Government of Australia**	3.2
Government of Canada**	2.8
United Mexican States**	2.2
Japan Government**	2.2
Kingdom of Norway**	1.9
Bank of America Corporation**	1.7
Republic of Portugal**	1.5
AGF Global Convertible Bond Fund	1.5
Canada Housing Trust No. 1**	1.4
Biogen Inc.**	1.1
SPDR Gold Shares	1.0
Pfizer Inc.**	1.0
JPMorgan Chase & Company**	1.0
Federal Republic of Brazil**	1.0
The Procter & Gamble Company**	0.9
The Goldman Sachs Group Inc.**	0.9
Republic of Czech**	0.9
Hellenic Republic**	0.9
Republic of Chile**	0.9
Development Bank of Japan Inc.**	0.9
Kingdom of Spain**	0.9
Caterpillar Inc.**	0.8
Ford Motor Credit Company LLC**	0.8
Total Net Asset Value (thousands of dollars)	\$2,095,931

** 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 Fund and the next quarterly update will be included in the Annual Management Report of Fund Performance as at September 30, 2021.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

™ The AGF logo is a registered trademark of AGF Management Limited and used under licence.

