

AGF Total Return Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	42.4
Canada	19.3
Cash & Cash Equivalents	6.6
France	5.7
Japan	3.1
Germany	3.0
Mexico	2.6
United Kingdom	2.0
Australia	1.6
Portugal	1.6
China	1.4
Norway	1.4
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
United Arab Emirates	0.6
Croatia	0.6
Spain	0.5
Cayman Islands	0.5
South Africa	0.4
Chile	0.4
Luxembourg	0.4
Ecuador	0.3
Argentina	0.3
Paraguay	0.3
Macau	0.3
Costa Rica	0.3
Senegal	0.3
Brazil	0.2
Italy	0.2
Egypt	0.1
Peru	0.1
Mongolia	0.1
Ghana	0.1
Foreign Exchange Forward Contracts	0.1
Ukraine	0.1
India	0.1
Netherlands	0.1
Russia	0.0
Other Net Assets (Liabilities)	0.2

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	48.7
Corporate Bonds	16.9
High Yield Bonds	15.5
Emerging Markets Bonds	7.7
Cash & Cash Equivalents	6.6
Fixed Income Funds	1.2
Government Guaranteed Investments	1.2
Supranational Bonds	0.9
Provincial Bonds	0.3
Utilities	0.2
Financials	0.2
Short-Term Investments	0.2
Term Loans:	
Materials	0.1
Communication Services	0.0
Subtotal:	0.1
Foreign Exchange Forward Contracts	0.1
Materials	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	42.2
International Fixed Income	31.4
Canadian Fixed Income	17.7
Cash & Cash Equivalents	6.6
Canadian Equity	1.6
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	0.1
International Equity	0.0
United States Equity	0.0
Other Net Assets (Liabilities)	0.2

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	36.9
AA	8.2
A	19.5
BBB	13.6
BB	8.3
B	5.8

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio by Credit Rating** (continued)	Percentage of Net Asset Value (%)
CCC	1.0
C	0.2
D	0.3
Not Rated	4.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	23.0
Cash & Cash Equivalents	6.6
French Republic**	5.7
Government of Canada**	5.2
Federal Republic of Germany**	3.0
Japan Government**	2.5
United Mexican States**	2.4
Government of Australia**	1.6
Republic of Portugal**	1.6
United Kingdom**	1.6
Bank of America Corporation**	1.5
People's Republic of China**	1.4
Kingdom of Norway**	1.4
AGF Global Convertible Bond Fund	1.2
Canada Housing Trust No. 1**	1.2
Government of New Zealand**	1.1
Biogen Inc.**	0.9
HCA Inc.**	0.9
The Procter & Gamble Company**	0.9
Republic of Czech**	0.9
JPMorgan Chase & Company**	0.8
Pfizer Inc.**	0.8
The Goldman Sachs Group Inc.**	0.8
Caterpillar Inc.**	0.8
Parkland Corporation**	0.7
Total Net Asset Value (thousands of dollars)	\$2,223,849

** 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, 2023.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

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