

AGF Total Return Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

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
Emerging Markets Bonds	4.7
Cash & Cash Equivalents	3.1
Short-Term Investments	2.3

AGF Total Return Bond Fund (continued)

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As at June 30, 2025

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
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

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

AGF Total Return Bond Fund (continued)

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As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
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
Total Net Asset Value (thousands of dollars)	\$2,401,500

** 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, 2025.

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

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