

AGF Total Return Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.4
Canada	17.0
France	5.3
Germany	3.1
Japan	2.8
Mexico	2.7
United Kingdom	2.7
Australia	1.9
Portugal	1.6
Norway	1.5
Foreign Exchange Forward Contracts	1.3
New Zealand	1.2
Austria	0.7
Croatia	0.6
Spain	0.6
South Africa	0.5
Czech Republic	0.4
Luxembourg	0.4
Chile	0.4
Cayman Islands	0.4
Ecuador	0.3
Costa Rica	0.3
Paraguay	0.3
Macau	0.3
Senegal	0.3
United Arab Emirates	0.3
Cash & Cash Equivalents	0.3
Brazil	0.3
Italy	0.2
Argentina	0.2
Egypt	0.2
Peru	0.1
Mongolia	0.1
Ghana	0.1
Ukraine	0.1
India	0.1
Netherlands	0.0
Russia	0.0
Other Net Assets (Liabilities)	1.0

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	48.0
Corporate Bonds	16.1
High Yield Bonds	13.8
Short-Term Investments	10.7
Emerging Markets Bonds	5.6
Fixed Income Funds	1.3
Foreign Exchange Forward Contracts	1.3
Government Guaranteed Investments	0.7
Provincial Bonds	0.3
Cash & Cash Equivalents	0.3
Supranational Bonds	0.3
Utilities	0.2
Financials	0.2
Term Loans	0.2
Materials	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	1.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	39.7
International Fixed Income	30.0
Canadian Fixed Income	15.3
Short-Term Investments	10.7
Canadian Equity	1.7
Foreign Exchange Forward Contracts	1.3
Cash & Cash Equivalents	0.3
International Equity	0.0
United States Equity	0.0
Other Net Assets (Liabilities)	1.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	34.7
AA	19.0
A	13.4
BBB	14.3
BB	6.7
B	4.7
CCC	0.5
CC	0.3
D	0.3
Not Rated	3.8

AGF Total Return Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	33.6
French Republic**	5.3
Government of Canada**	4.0
Federal Republic of Germany**	3.1
United Mexican States**	2.5
United Kingdom**	2.3
Japan Government**	2.2
Government of Australia**	1.7
Bank of America Corporation**	1.7
Republic of Portugal**	1.6
Kingdom of Norway**	1.5
AGF Global Convertible Bond Fund	1.3
Government of New Zealand**	1.2
HCA Inc.**	1.0
Biogen Inc.**	1.0
Pfizer Inc.**	0.9
JPMorgan Chase & Company**	0.9
The Goldman Sachs Group Inc.**	0.8
Caterpillar Inc.**	0.8
Sprint Corporation**	0.7
Suzano Austria GmbH**	0.7
Development Bank of Japan Inc.**	0.7
Uber Technologies Inc.**	0.7
GFL Environmental Inc.**	0.6
Canadian Western Bank**	0.6
Total Net Asset Value (thousands of dollars)	\$2,187,033

** 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 Interim Management Report of Fund Performance as at March 31, 2024.

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

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