

**Interim Management Report of Fund Performance**

# **AGF Total Return Bond Fund**

March 31, 2023

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Total Return Bond Fund (the "Fund") returned 3.6% (net of expenses) while the Bloomberg Global High-Yield Index and the Blended Benchmark returned 9.0% and 8.2%, respectively. The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Global High-Yield Index (hedged to CAD)/20% Bloomberg Global Aggregate Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Bloomberg Global High-Yield Index due to the Fund having exposure to other fixed income categories in addition to high yield versus the benchmark which is 100% high yield. The Fund's underweight exposure to high yield corporate bonds was a detracting factor, as high yield bonds out-performed sovereign and investment grade bonds over the reporting period. Credit markets benefited from markets anticipating that central banks would be less aggressive. Inflation, although very elevated, was also starting to show signs of peaking. The Fund also had a bias towards higher quality bonds which detracted from relative performance in a risk-on environment. During a market sentiment of 'risk-on', the market is optimistic and more willing to take risk in exchange for possibly better returns. Although the Fund's exposure to emerging markets bonds denominated in local currency performed well over the reporting period, the Fund was underweight emerging markets overall. The Fund's shorter duration position also somewhat detracted from relative performance. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar which was a net contributor as the Canadian dollar was stronger relative to the U.S. dollar.

The Fund under-performed the Blended Benchmark due to the Fund's underweight allocation to high yield corporate bonds, which out-performed lower beta fixed income categories. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Corporate credit spreads tightened as credit

markets benefited from markets anticipating that central banks would be less aggressive. Inflation, although very elevated, was also starting to show signs of peaking. Even though the Fund's overweight exposure to emerging markets bonds denominated in local currency was a net benefit, its underweight exposure to emerging markets overall relative to the Blended Benchmark detracted from relative performance. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar and despite this partial hedge being reduced over the reporting period, the Fund's overall net U.S. dollar exposure was a detractor as it was a significant overweight relative to the Blended Benchmark.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Fund was long Canadian dollar and short Chinese Yuan Renminbi, Czech Republic Koruna, Euro, Mexican Peso, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$234 million for the current period, as compared to net subscriptions of approximately \$185 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$206 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of increased average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The increase in registration

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

fees and decreases in audit fees and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and growth, as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada ("BoC") elected to pause its rate hike campaign after raising rates in October 2022, December 2022 and January 2023. The U.S. Federal Reserve (the "Fed") and European Central Bank's tightening cycles continued at a slower pace in an effort to contain elevated inflation while striving to avoid too hard an impact on economic activity through braking too aggressively. The U.S. dollar declined during the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously anticipated. Elsewhere, China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine.

The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. In January 2023, the unemployment rate hit a 50-year low of 3.4% and moved up to 3.6% in February 2023. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021.

Bond prices were lower in February 2023 due to strong global economic data, prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the reporting period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end. The Fed still raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Consumer sentiment fell for the first time in four months to 63.4 in March 2023 from 67.0 in February 2023, which was the highest since January 2022. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy. In March 2023, the central bank noted that the U.S. banking sector is resilient despite recent developments surrounding SVB Financial Group and other regional banks. These developments are likely to result in tighter credit conditions and could weigh on economic activity.

The global economic outlook remains somewhat resilient despite the significant amount of tightening that has occurred so far. Inflation has remained sticky and although it may continue to decelerate in the coming months, it is likely to remain above-target and keep central banks vigilant. As a result, the bar remains quite high for central banks to cut interest rates in 2023 unless the growth profile deteriorates significantly. Many developed markets yield curves have been substantially inverted for some time, another potential leading indicator of slowing economic growth. Given the likely prospects of slower economic growth going forward, the portfolio manager continues to remain defensive from a credit perspective, while tactically adding duration. By the end of the reporting period, the Fund held a somewhat higher cash position to take advantage of any weakness in credit markets going forward. Furthermore, the portfolio manager continues to focus on carry as it remains higher than what has been seen in recent years resulting in a more attractive yield profile for the Fund without taking excessive credit risk. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,878,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$568,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>2.77</b>	<b>3.16</b>	<b>3.32</b>	<b>3.29</b>	<b>3.23</b>	<b>3.32</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.11	0.11	0.11	0.12	0.13
Total expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses)	(0.02)	(0.23)	0.06	0.03	(0.04)	(0.10)
Unrealized gains (losses)	0.08	(0.17)	(0.09)	0.05	0.10	0.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.09</b>	<b>(0.34)</b>	<b>0.02</b>	<b>0.13</b>	<b>0.12</b>	<b>(0.02)</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.03)	(0.06)	(0.05)	(0.03)	(0.06)	(0.06)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.14)	(0.04)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>(0.19)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.06)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.83</b>	<b>2.77</b>	<b>3.16</b>	<b>3.32</b>	<b>3.29</b>	<b>3.23</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	537,962	380,442	281,755	244,194	141,184	114,366
Number of units outstanding (000's)	189,856	137,437	89,167	73,466	42,932	35,385
Management expense ratio <sup>(5)</sup>	1.81%	1.82%	1.82%	1.83%	1.84%	1.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.81%	1.82%	1.83%	1.84%	1.84%	1.89%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	101.81%	193.98%	78.41%	54.04%	57.55%	54.40%
Net Asset Value per unit	2.83	2.77	3.16	3.32	3.29	3.23

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>2.78</b>	<b>3.16</b>	<b>3.32</b>	<b>3.28</b>	<b>3.23</b>	<b>3.31</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.11	0.11	0.12	0.12	0.13
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.02)	(0.22)	0.06	0.00	(0.05)	(0.10)
Unrealized gains (losses)	0.09	(0.16)	(0.09)	0.05	0.10	0.00
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.12</b>	<b>(0.30)</b>	<b>0.05</b>	<b>0.14</b>	<b>0.14</b>	<b>0.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	(0.08)	(0.08)	(0.04)	(0.09)	(0.09)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.13)	(0.05)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.21)</b>	<b>(0.09)</b>	<b>(0.09)</b>	<b>(0.09)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>2.85</b>	<b>2.78</b>	<b>3.16</b>	<b>3.32</b>	<b>3.28</b>	<b>3.23</b>

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	45,630	44,456	46,044	42,729	34,632	29,622
Number of units outstanding (000's)	16,023	16,007	14,556	12,862	10,544	9,185
Management expense ratio <sup>(5)</sup>	0.97%	0.97%	0.96%	0.97%	0.97%	1.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.97%	0.97%	0.97%	0.98%	0.97%	1.02%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	101.81%	193.98%	78.41%	54.04%	57.55%	54.40%
Net Asset Value per unit	2.85	2.78	3.16	3.32	3.28	3.23

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes



## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.28</b>	<b>9.43</b>	<b>9.90</b>	<b>9.78</b>	<b>9.61</b>	<b>9.81</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.34	0.33	0.34	0.35	0.38
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.05)	(0.61)	0.22	0.11	(0.05)	(0.21)
Unrealized gains (losses)	0.26	(0.59)	(0.29)	0.13	0.15	(0.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.38</b>	<b>(0.86)</b>	<b>0.26</b>	<b>0.58</b>	<b>0.45</b>	<b>0.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.17)	(0.32)	(0.30)	(0.14)	(0.35)	(0.31)
From dividends	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	(0.41)	(0.23)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.17)</b>	<b>(0.33)</b>	<b>(0.71)</b>	<b>(0.37)</b>	<b>(0.35)</b>	<b>(0.31)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.49</b>	<b>8.28</b>	<b>9.43</b>	<b>9.90</b>	<b>9.78</b>	<b>9.61</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	1,090	1,018	1,404	1,650	1,033	547
Number of units outstanding (000's)	128	123	149	167	106	57
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.30%	0.24%	0.21%	0.24%	0.48%	0.91%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	101.81%	193.98%	78.41%	54.04%	57.55%	54.40%
Net Asset Value per unit	8.49	8.28	9.43	9.90	9.78	9.61

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	June 1994
Series F Units	April 2000
Series I Units	January 2018
Series O Units	July 2010
Series Q Units	December 2012
Series V Units	November 2018
Series W Units	April 2017

c) On May 15, 2020, AGF Global Bond Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Global Bond Fund from the date of the merger.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The

increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.45%	17.90%	82.10%
Series F Units	0.75%	-	100.00%
Series V Units	1.45%	21.62%	78.38%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2022, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Global Bond Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

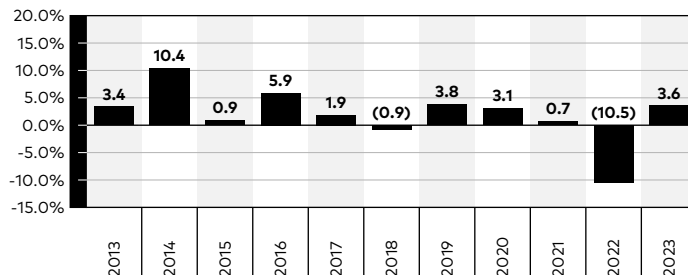
All rates of return are calculated based on the Net Asset Value.

### Year-By-Year Returns

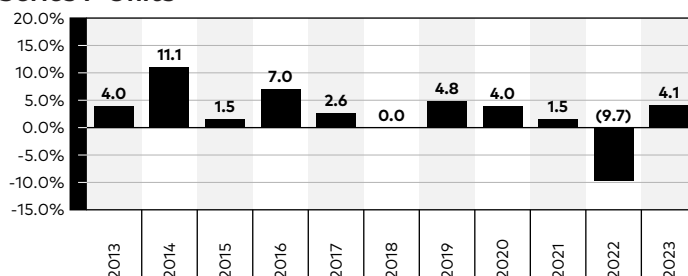
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The

charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

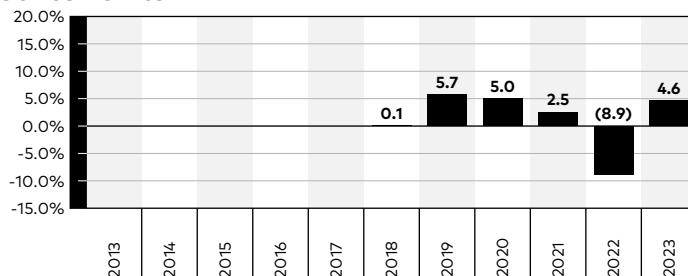
### Mutual Fund Units



### Series F Units

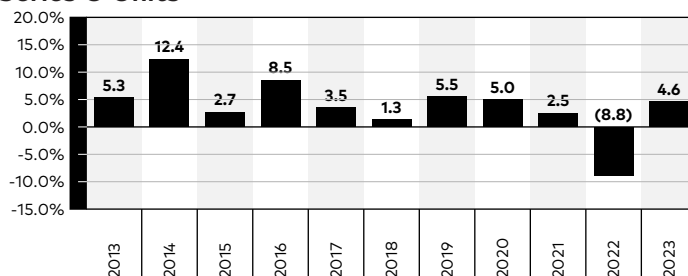


### Series I Units



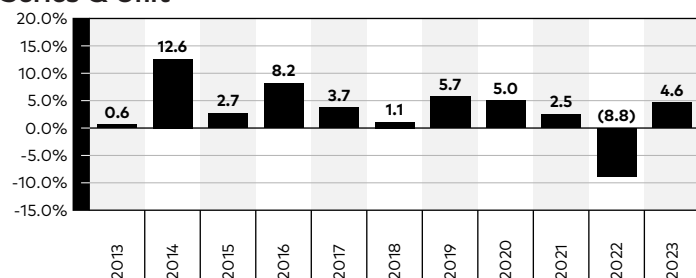
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

### Series O Units



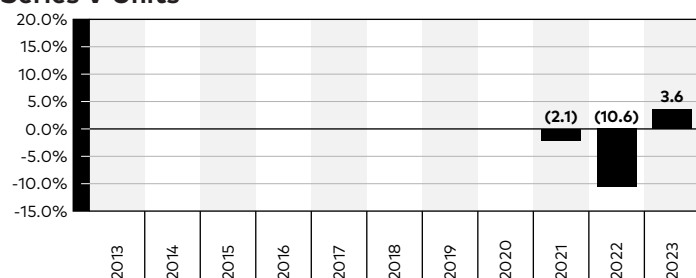
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

## Series Q Unit



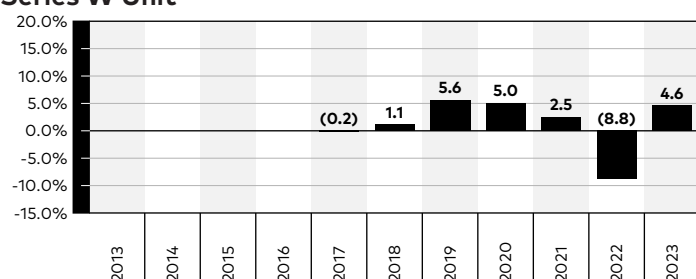
Performance for 2013 represents returns for the period from July 9, 2013 to September 30, 2013.

## Series V Units



Performance for 2021 represents returns for the period from February 2, 2021 to September 30, 2021.

## Series W Unit



Performance for 2017 represents returns for the period from July 5, 2017 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedar.com](http://www.sedar.com).

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.0
Canada	18.6
Cash & Cash Equivalents	10.4
Japan	3.3
Mexico	2.7
Australia	1.7
United Kingdom	1.6
China	1.5
Norway	1.5
Portugal	1.3
Cayman Islands	1.3
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Italy	0.5
Greece	0.4
Chile	0.4
Ecuador	0.3
Paraguay	0.3
Costa Rica	0.3
Macau	0.3
Argentina	0.3
Senegal	0.2
Luxembourg	0.2
Brazil	0.2
Spain	0.1
Egypt	0.1
Peru	0.1
Mongolia	0.1
Foreign Exchange Forward Contracts	0.1
Ukraine	0.1
Netherlands	0.1
India	0.1
Ghana	0.0
Russia	0.0
Other Net Assets (Liabilities)	0.6



# AGF Total Return Bond Fund

MARCH 31, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	44.5
Corporate Bonds	18.3
High Yield Bonds	13.8
Cash & Cash Equivalents	10.4
Emerging Markets Bonds	8.2
Fixed Income Funds	1.2
Government Guaranteed Investments	1.2
Supranational Bonds	0.9
Provincial Bonds	0.3
Financials	0.2
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Term Loans	0.1
Materials	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	47.0
International Fixed Income	23.3
Canadian Fixed Income	17.0
Cash & Cash Equivalents	10.4
Canadian Equity	1.6
Foreign Exchange Forward Contracts	0.1
International Equity	0.0
United States Equity	0.0
Other Net Assets (Liabilities)	0.6

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	35.9
AA	2.2
A	22.7
BBB	12.7
BB	10.0
B	5.9
CCC	0.9
CC	0.0
C	0.2
D	0.0
Not Rated	7.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	28.4
Cash & Cash Equivalents	10.4
Government of Canada**	5.1
Japan Government**	2.6
United Mexican States**	2.2
Government of Australia**	1.5
People's Republic of China**	1.5
Bank of America Corporation**	1.5
Kingdom of Norway**	1.5
Republic of Portugal**	1.3
United Kingdom**	1.2
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
Pfizer Inc.**	0.8
JPMorgan Chase & Company**	0.8
The Goldman Sachs Group Inc.**	0.8
Seagate HDD Cayman**	0.8
Caterpillar Inc.**	0.8
Development Bank of Japan Inc.**	0.7
Suzano Austria GmbH**	0.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,314,477</b>

\*\* 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



For more information contact your investment advisor or:

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