

Annual Management Report of Fund Performance

AGF Global Defensive Portfolio Fund

September 30, 2024

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 portfolio's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Defensive Portfolio Fund (the "Portfolio") is to preserve capital by investing primarily in a global diversified mix of fixed income funds. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") managed by third parties or AGFI (or an AGFI affiliate). AGFI has set, and reviews quarterly, target dynamic allocations between income, bond and money market funds for the Portfolio, consistent with the Portfolio's investment objective. During periods of market downturn or for other reasons, a significant portion of the Portfolio's assets may be held in cash or cash equivalents.

Risk

The risks of investing in the Portfolio remain as disclosed in the current prospectus. Any changes to the Portfolio over the period have not affected the overall level of risk of the Portfolio.

The Portfolio continues to be suitable for investors investing for the short to medium term with a low tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2024, the Portfolio returned 12.2% (net of expenses) while the Blended Benchmark returned 11.0%. The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index/45% Bloomberg Global Aggregate Index (CAD-Hedged)/5% Bloomberg Canada 1-3 Month T-Bill Index.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio holds Series O or Series S Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series O and Series S Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure.

The Portfolio out-performed the Blended Benchmark due to allocation decisions, while selection decisions partially detracted from relative returns. From a holdings perspective, AGF Fixed Income Plus Fund contributed the most to relative results, while allocations to AGF Global Dividend Fund and AGF Systematic Global Infrastructure ETF also contributed. Cash was the biggest detractor from performance.

The Portfolio's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2024, include approximately 91.0% in fixed income funds, 4.0% in foreign equity and 5.0% in cash and cash equivalents. During the reporting period, the Portfolio's allocations to foreign equity and cash and cash equivalents increased, while allocation to fixed income was reduced.

The Portfolio had net subscriptions of approximately \$5 million for the current period, as compared to net subscriptions of approximately \$4 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts and actions taken by central banks. Inflation rates in major economies remained sticky for most of the reporting period, although they began to ease towards the end, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR+ at www.sedarplus.ca.

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.

August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending, and the potential need for further rate cuts ahead.

The U.S. Federal Reserve (the "Fed") made a significant move in September 2024 by lowering the Fed funds rate by 0.5% to 4.75%-5.00%. This decision marked the beginning of a new monetary easing cycle, which remains data dependent. U.S. economic growth remained resilient over the reporting period and growing at a 3.0% annualized rate as of the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. August 2024 also saw the largest downward revision in employment numbers in the last 15 years, putting into question the apparent strength of the job market. However, nonfarm payrolls increased by 254,000 in September, while the unemployment rate decreased from 4.2% in August to 4.1% in September, suggesting continued resilience. Still, the revision was significant enough to capture the Federal Open Market Committee's attention, which partly based its decision to cut by 0.5% on the gathering slack in the labour market. Consumer price inflation slowed for the fifth consecutive month to 2.5% in August 2024 year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

U.S. treasury yields were volatile over the reporting period, but declined towards the end amid increased investors' expectations of rate cuts during the third calendar quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the reporting period and the yield curve became positively sloped entering September, reflecting growing optimism for longer term economic growth. The U.S. Dollar Index weakened over the reporting period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the Fed's eventual rate cut in September 2024.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the reporting period, also returning to a positive slope. Credit spreads tightened

considerably during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The European Central Bank ("ECB") reduced the deposit facility rate by 0.25% to 3.50% in its September 2024 meeting to ease monetary policy restrictions. The ECB also lowered interest rates on the main refinancing operations and the marginal lending facility to 3.65% and 3.90% respectively, effective September 18. Previously, the central bank cut interest rates by 0.25% in June 2024 to spur growth in the European Union. Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Even though the Eurozone's manufacturing purchasing managers' index ("PMI") rose, factory activity declined in September amid the market downturn in France and Germany, reaching its lowest level in the nine months of 2024. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the services PMI slowed in September 2024, but on the whole, the sector activity continued to expand for the eighth consecutive month.

As of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive as a result of short-term rates having come down significantly during the last two quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of 2024, as inflation is forecasted to remain benign. Cash yields are lower as policy rates have moved lower, but portfolio manager believes it should remain competitive compared to bond yields in the near term.

The portfolio manager remains selective from a credit perspective, emphasizing quality corporate bonds whose business models appear highly capable of supporting debt payments. Furthermore, the portfolio manager continues to focus on overall yield, as overall corporate yields remain elevated relative to norms in the last two decades. In the current environment, the portfolio manager is confident that the current positioning is capable of delivering an attractive and competitive yield.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of

the Portfolio's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Portfolio.

AGFI pays for all of the operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Portfolio at a fixed annual rate of 0.32%. Administration fees of approximately \$24,000 were incurred by the Portfolio during the period ended September 30, 2024.

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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	24.23	24.73	25.00*	-	-
Increase (decrease) from operations:					
Total revenue	1.22	1.12	0.29	-	-
Total expenses	(0.08)	(0.09)	(0.02)	-	-
Realized gains (losses)	0.02	(0.06)	(0.11)	-	-
Unrealized gains (losses)	1.73	(0.83)	(1.02)	-	-
Total increase (decrease) from operations⁽²⁾	2.89	0.14	(0.86)	-	-
Distributions:					
From income (excluding dividends)	(1.01)	(0.87)	(0.17)	-	-
From dividends	(0.07)	(0.05)	(0.00)	-	-
From capital gains	-	(0.03)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.08)	(0.95)	(0.17)	-	-
Net Assets, end of period⁽⁴⁾	26.06	24.23	24.73	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	11,121	5,499	1,961	-	-
Number of units outstanding ('000's)	427	227	79	-	-
Management expense ratio ⁽⁵⁾	0.36%	0.38%	0.40%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.41%	0.40%	0.40%	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.02%	-	-
Portfolio turnover rate ⁽⁸⁾	30.99%	35.87%	34.93%	-	-
Net Asset Value per unit	26.06	24.23	24.73	-	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Explanatory Notes

- (1) a) This information is derived from the Portfolio's audited annual 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 Portfolio commenced operations in July 2022, which represents the date upon which securities were first made available for purchase by investors.
- (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 Portfolio, or both. 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") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually 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 Portfolio's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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.

Management Fees

The Portfolio is managed by AGFI. AGFI is responsible for the day-to-day operations of the Portfolio, which include providing investment and management services as well as other administrative services required by the Portfolio. The management fees for such services are payable directly by the unitholders, not by the Portfolio.

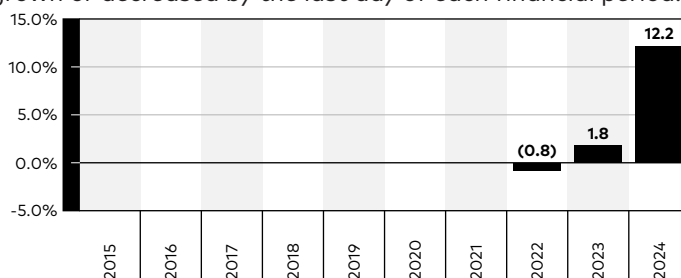
Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

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

Year-By-Year Returns

The following bar chart shows the Portfolio's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrates how the Portfolio's performance has changed from year to year. The chart shows, 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.



Performance for 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

* The indicated rates of return shown here are the historical annual compounded total 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.

Annual Compound Returns

The following table compares the historical annual compound returns for the Portfolio with the index, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio	12.2	N/A	N/A	N/A	5.8
Blended Benchmark	11.0	N/A	N/A	N/A	3.8

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

The Bloomberg Global Aggregate Index (CAD-Hedged) provides a broad-based measure of the global investment grade fixed income markets and this is a variation hedged to Canadian dollars.

The Bloomberg Canada 1-3 Month T-Bill Index tracks the market for treasury bills (with maturities of 1 to 3 months) issued by the U.S. government.

For a discussion of the relative performance of the Portfolio as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2024

The major portfolio categories and top holdings (up to 25) of the Portfolio 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 Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2024.

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	81.7
ETFs – International Fixed Income	8.9
Cash & Cash Equivalents	5.3
Equity Funds	3.0
ETFs – International Equity	1.0
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	44.9
AGF Total Return Bond Fund	25.9
AGF Systematic Global Multi-Sector Bond ETF	8.9
AGF Global Corporate Bond Fund	6.9
Cash & Cash Equivalents	5.3
AGF Floating Rate Income Fund	4.0
AGF Global Dividend Fund	3.0
AGF Systematic Global Infrastructure ETF	1.0
Total Net Asset Value (thousands of dollars)	\$ 11,121



For more information contact your investment advisor or:

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