

Annual Management Report of Fund Performance

AGF Global Dividend 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 fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Dividend Fund (the "Fund") is to seek long-term total returns through investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are believed to be reasonably priced relative to their growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

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

The Fund continues to be suitable for investors investing for the medium to long-term, seeking the income and growth potential of equity securities of foreign companies and who have low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2024, the Mutual Fund Units of the Fund returned 26.5% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 32.5% and 31.8%, respectively. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. 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 MSCI World Index due to sector allocation decisions. Security selection in the Communication Services sector detracted the most from overall performance. Security selection and an overweight allocation to the Consumer Staples sector also detracted. This was partially offset by stock selection and an underweight allocation to the Consumer Discretionary sector, which contributed the most to performance. The Fund's stock choices in the Health Care sector also contributed.

From a country perspective, the Fund's security selection and an overweight allocation to Switzerland detracted the most from performance. Security selection in the Netherlands and Japan also detracted. Conversely, security selection in France contributed the most to performance. Security selection in the U.S. also contributed, which was partially offset by an unfavourable underweight allocation to the country. Stock choices in Germany also contributed to performance.

The Fund under-performed the MSCI All Country World Index due to sector allocations, which was partially offset by security selection decisions. Security selection and an overweight allocation to the Consumer Staples sector detracted the most from relative performance. This was partially offset by stock selection and an underweight allocation to the Consumer Discretionary sector, which contributed the most to performance. Security selection in the Materials sector also contributed.

From a country perspective, the Fund's security selection and an overweight allocation to Switzerland detracted the most from performance. Security selection in the Netherlands and Japan also detracted. Conversely, security selection in France and the U.S. contributed the most to performance. An underweight allocation to and stock choices in China also contributed.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by 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 redemptions of approximately \$297 million for the current period, as compared to net redemptions of approximately \$240 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$75 million in the Fund. The portfolio manager

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 1 800 268-8583, 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 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.

does not believe that redemption 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. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund Units. The decrease in interest expense was due to a decrease in overdraft positions throughout the period. The decrease in annual and interim reports, registration 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

Global equities surged during the reporting period driven by a resilient economy and the strong performance of the technology sector through most of 2024. Markets had to contend with high borrowing costs and inflationary pressures throughout the period, but felt some relief during the latter half as central banks in the developed world took on a more accommodative stance in their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank ("ECB") and the Bank of Canada initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. However, the Bank of Japan ("BoJ") tightened its key policy rate, which resulted in a resurgent Japanese Yen unwinding global carry trades. China's economic slowdown and continuing property sector crisis compounded the macroeconomic headwinds. The People's Bank of China ("PBoC") aggressively implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. The conflict in the Middle East, which began during the start of the reporting period, continued to be a source of major concern as a ceasefire agreement had not materialized, adding to the existing market volatility, especially in the energy sector.

The U.S. economy recorded a quarter-on-quarter growth of 3.0% in the second calendar quarter of 2024. The growth was primarily driven by rising consumer expenditure, private inventories spending and non-residential business investments. The Fed persisted with its hawkish strategy, with interest rates at 5.25% - 5.50% into the third calendar quarter. However, Fed Chair Jerome Powell announced a 0.5% rate cut during its September 2024 meeting, the first rate cut in four years. This came after unemployment reached yearly highs of 4.3% in July and 4.2% in August, and inflation cooled to 2.5% in August. In addition, there was a slowdown in the manufacturing sector, with three consecutive months of contraction in activity towards the end of the reporting period. The U.S. equity market continued to perform strongly through the reporting period, with the S&P 500 Index reaching a new record level in July 2024. This

rally was largely powered by the performance of several technology stocks amidst the excitement around advances in artificial intelligence. Towards the end of the period, investors rotated out of large capitalization technology stocks to medium and small capitalization stocks and into more defensive sectors, including real estate and utilities.

In Europe, the ECB lowered interest rates twice during the reporting period. Two cuts of 0.25% in its June and September 2024 meetings were announced to drive business and manufacturing activity as well as employment in the region. Inflation had cooled to 2.2% in August, owing mainly to falling energy and industrial goods prices. Germany, France, Italy and Spain also recorded the biggest drop in inflation in the European block in August. Eurozone manufacturing purchasing managers' index ("PMI") fell to 44.8 in September 2024, marking two years of continuous monthly contractions in the manufacturing sector. The PMI is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The services sector, however, expanded throughout the reporting period and for the eighth consecutive month in September 2024, even as the PMI fell to 50.5. European equities consistently gained during the period, closely tracking the U.S. markets. The STOXX 600 Index crossed and remained above the 500 level since March 2024. Markets dipped briefly in August and September due to fears of an economic slowdown in the U.S.

In Asia, Japan had an eventful period with the BoJ ending its long-standing yield curve control policy and raising its policy rate for the first time since 2016. The BoJ further raised its key short-term policy rate from 0.10% to 0.25% in its July 2024 meeting to manage the depreciating Japanese Yen. This led to the global unwinding of the Japanese Yen funded carry trade in high yield risky assets and global markets plunged including Japanese equities. This decline, however, did not affect the overall performance of Japanese equities during the reporting period as the Nikkei 225 Index crossed the record 42,000 mark in July. Inflation in Japan fluctuated early in 2024 and stabilized at 2.8% by July.

China's quarter-on-quarter gross domestic product growth slowed to 0.7% in the second calendar quarter of 2024 from 1.5% growth recorded in the previous quarter, marking the eighth quarter of continuous growth. This slowdown in growth was primarily attributed to high local government debts, the property sector in crisis and weak domestic consumption. Chinese government relaxed purchase rules, motivated local government purchases and rolled over loans over the year to bolster the property sector. The PBoC cut its one-year loan prime rate by 0.10% to 3.35% in July 2024, and also announced a 0.5% cut to the reserve requirement ratio and lowered the seven-day reverse repo rate by 0.2% to 1.5% in September 2024. China's manufacturing sector's expansion has accelerated over the reporting period but slowed in the last two months. Business confidence in the country declined over the period but recovered in September. China's trade balance also improved as export growth surpassed import growth. Chinese equities, although volatile

over the reporting period, ended on a high note as investors reposed confidence in the stimulus measures by the government.

The dovish pivot by the Fed alongside slowing inflation and a resilient economy is likely to nurture a risk-on strategy in the market. While the borrowing costs have eased, sticky core inflation and persistent large public debt will continue to inform the portfolio manager's investment strategy. The portfolio manager believes a soft landing is highly likely in 2024 and valuations of growth-oriented long duration stocks are yet to be fully realized. Long duration equities are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes. The Fund will maintain an overweight in value stocks to optimize value extraction.

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 \$27,107,000 were incurred by the Fund during the period ended September 30, 2024.

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 \$2,223,000 were incurred by the Fund 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 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 past five years as applicable.

Mutual Fund Units - 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⁾	35.48	31.48	33.94	29.06	30.05
Increase (decrease) from operations:					
Total revenue	1.09	1.04	0.90	0.79	0.84
Total expenses	(1.09)	(0.97)	(0.92)	(0.88)	(0.80)
Realized gains (losses)	3.42	1.61	1.97	1.72	0.36
Unrealized gains (losses)	6.01	2.61	(4.16)	3.50	(1.17)
Total increase (decrease) from operations⁽²⁾	9.43	4.29	(2.21)	5.13	(0.77)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.22)	-	-	(0.03)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.22)	-	-	(0.03)	(0.19)
Net Assets, end of period⁽⁴⁾	44.63	35.48	31.48	33.94	29.06

Mutual Fund Units - 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)	1,489,656	1,360,783	1,379,232	1,725,804	1,701,059
Number of units outstanding (000's)	33,380	38,355	43,811	50,850	58,541
Management expense ratio ⁽⁵⁾	2.38%	2.38%	2.38%	2.36%	2.37%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.38%	2.38%	2.38%	2.38%	2.39%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	44.63	35.48	31.48	33.94	29.06

Series F Units - 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⁾	37.36	33.09	35.40	30.21	31.17
Increase (decrease) from operations:					
Total revenue	1.16	1.10	0.94	0.82	0.87
Total expenses	(0.65)	(0.59)	(0.55)	(0.52)	(0.48)
Realized gains (losses)	3.61	1.68	2.01	1.77	0.37
Unrealized gains (losses)	6.19	2.54	(4.50)	3.50	(1.28)
Total increase (decrease) from operations⁽²⁾	10.31	4.73	(2.10)	5.57	(0.52)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.92)	(0.36)	(0.15)	(0.30)	(0.50)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.92)	(0.36)	(0.15)	(0.30)	(0.50)
Net Assets, end of period⁽⁴⁾	46.75	37.36	33.09	35.40	30.21

Series F Units - 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)	104,841	86,801	81,573	91,437	87,225
Number of units outstanding (000's)	2,243	2,323	2,465	2,583	2,887
Management expense ratio ⁽⁵⁾	1.21%	1.21%	1.22%	1.21%	1.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.21%	1.22%	1.23%	1.23%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	46.75	37.36	33.09	35.40	30.21

Series FV Units - 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⁾	30.68	28.39	32.02	28.56	30.70
Increase (decrease) from operations:					
Total revenue	0.96	0.94	0.84	0.76	0.86
Total expenses	(0.55)	(0.58)	(0.59)	(0.62)	(0.59)
Realized gains (losses)	2.96	1.37	1.65	1.70	0.16
Unrealized gains (losses)	4.92	1.99	(4.50)	3.09	(1.40)
Total increase (decrease) from operations⁽²⁾	8.29	3.72	(2.60)	4.93	(0.97)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.55)	(0.46)	(0.31)	(0.16)	(0.53)
From capital gains	-	(0.14)	(0.20)	-	-
Return of capital	(1.07)	(1.01)	(1.14)	(1.39)	(1.01)
Total annual distributions⁽³⁾	(1.62)	(1.61)	(1.65)	(1.55)	(1.54)
Net Assets, end of period⁽⁴⁾	37.42	30.68	28.39	32.02	28.56

Series FV Units - 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)	2,696	1,317	1,097	821	595
Number of units outstanding (000's)	72	43	39	26	21
Management expense ratio ⁽⁵⁾	1.25%	1.48%	1.55%	1.63%	1.63%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.26%	1.48%	1.56%	1.66%	1.93%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	37.42	30.68	28.39	32.02	28.56

Series I Units - 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⁾	13.09	11.59	12.38	10.57	10.89
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.33	0.29	0.30
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses)	1.26	0.59	0.71	0.63	0.08
Unrealized gains (losses)	2.19	0.93	(1.58)	1.19	(0.38)
Total increase (decrease) from operations⁽²⁾	3.79	1.85	(0.59)	2.06	(0.04)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.60)	(0.27)	(0.19)	(0.24)	(0.29)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.60)	(0.27)	(0.19)	(0.24)	(0.29)
Net Assets, end of period⁽⁴⁾	16.25	13.09	11.59	12.38	10.57

Series I Units - 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)	620,699	649,729	638,744	744,244	662,861
Number of units outstanding (000's)	38,194	49,636	55,127	60,117	62,715
Management expense ratio ⁽⁵⁾	0.04%	0.04%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.04%	0.05%	0.05%	0.05%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	16.25	13.09	11.59	12.38	10.57

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

Series O Units - 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⁾	37.37	33.08	35.34	30.29	31.21
Increase (decrease) from operations:					
Total revenue	1.23	1.18	0.97	0.82	0.91
Total expenses	(0.14)	(0.14)	(0.12)	(0.12)	(0.10)
Realized gains (losses)	3.72	1.08	1.73	1.97	1.84
Unrealized gains (losses)	5.75	(1.11)	(5.68)	2.48	4.20
Total increase (decrease) from operations⁽²⁾	10.56	1.01	(3.10)	5.15	6.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.75)	(0.78)	(0.55)	(0.82)	(0.85)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.75)	(0.78)	(0.55)	(0.82)	(0.85)
Net Assets, end of period⁽⁴⁾	46.39	37.37	33.08	35.34	30.29

Series O Units - 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)	134,183	43,210	4,518	1,503	808
Number of units outstanding (000's)	2,893	1,156	137	43	27
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.03%	0.16%	0.23%	0.03%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	46.39	37.37	33.08	35.34	30.29

Series Q Units - 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⁾	23.85	21.11	22.55	19.25	19.84
Increase (decrease) from operations:					
Total revenue	0.73	0.70	0.59	0.51	0.55
Total expenses	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)
Realized gains (losses)	2.29	1.06	1.31	1.11	0.27
Unrealized gains (losses)	4.01	1.60	(2.77)	2.39	(0.79)
Total increase (decrease) from operations⁽²⁾	6.94	3.27	(0.95)	3.94	(0.04)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.12)	(0.50)	(0.35)	(0.44)	(0.54)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.12)	(0.50)	(0.35)	(0.44)	(0.54)
Net Assets, end of period⁽⁴⁾	29.61	23.85	21.11	22.55	19.25

Series Q Units - 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)	12,029	10,689	9,929	12,811	15,315
Number of units outstanding (000's)	406	448	470	568	795
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.04%	0.04%	0.04%	0.04%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	29.61	23.85	21.11	22.55	19.25

Series T Units - 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⁾	11.04	10.64	12.50	11.59	12.96
Increase (decrease) from operations:					
Total revenue	0.33	0.34	0.32	0.30	0.35
Total expenses	(0.32)	(0.31)	(0.32)	(0.33)	(0.33)
Realized gains (losses)	1.04	0.51	0.68	0.66	0.15
Unrealized gains (losses)	1.78	0.80	(1.53)	1.31	(0.52)
Total increase (decrease) from operations⁽²⁾	2.83	1.34	(0.85)	1.94	(0.35)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.04)	-	-	(0.02)
From capital gains	-	(0.04)	(0.07)	-	-
Return of capital	(0.88)	(0.88)	(0.96)	(1.00)	(1.02)
Total annual distributions⁽³⁾	(0.93)	(0.96)	(1.03)	(1.00)	(1.04)
Net Assets, end of period⁽⁴⁾	12.94	11.04	10.64	12.50	11.59

Series T Units - 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)	18,753	15,851	14,996	17,178	16,807
Number of units outstanding (000's)	1,449	1,436	1,410	1,374	1,451
Management expense ratio ⁽⁵⁾	2.30%	2.32%	2.31%	2.30%	2.31%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.30%	2.32%	2.32%	2.32%	2.33%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	12.94	11.04	10.64	12.50	11.59

Series V Units - 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⁾	17.04	15.91	18.10	16.27	17.62
Increase (decrease) from operations:					
Total revenue	0.52	0.52	0.47	0.43	0.48
Total expenses	(0.51)	(0.48)	(0.48)	(0.48)	(0.46)
Realized gains (losses)	1.63	0.79	1.01	0.94	0.22
Unrealized gains (losses)	2.78	1.19	(2.21)	1.82	(0.71)
Total increase (decrease) from operations⁽²⁾	4.42	2.02	(1.21)	2.71	(0.47)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.05)	-	-	(0.02)
From capital gains	-	(0.07)	(0.10)	-	-
Return of capital	(0.83)	(0.78)	(0.83)	(0.88)	(0.86)
Total annual distributions⁽³⁾	(0.90)	(0.90)	(0.93)	(0.88)	(0.88)
Net Assets, end of period⁽⁴⁾	20.56	17.04	15.91	18.10	16.27

Series V Units - 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)	16,953	13,608	12,590	14,997	13,470
Number of units outstanding (000's)	824	799	791	829	828
Management expense ratio ⁽⁵⁾	2.36%	2.37%	2.37%	2.36%	2.36%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.36%	2.37%	2.38%	2.38%	2.39%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	20.56	17.04	15.91	18.10	16.27

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

Series W Units - 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⁾	15.62	13.83	14.77	12.61	13.00
Increase (decrease) from operations:					
Total revenue	0.48	0.44	0.39	0.34	0.36
Total expenses	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	1.50	0.77	0.83	0.74	0.14
Unrealized gains (losses)	2.60	1.99	(1.89)	1.43	(0.44)
Total increase (decrease) from operations⁽²⁾	4.52	3.14	(0.72)	2.46	0.01
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.74)	(0.33)	(0.23)	(0.29)	(0.35)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.74)	(0.33)	(0.23)	(0.29)	(0.35)
Net Assets, end of period⁽⁴⁾	19.38	15.62	13.83	14.77	12.61

Series W Units - 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)	3,502	3,267	9,637	10,499	9,243
Number of units outstanding ('000's)	181	209	697	711	733
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.05%	0.04%	0.05%	0.05%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate ⁽⁸⁾	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	19.38	15.62	13.83	14.77	12.61

Explanatory Notes

(1) a) This information is derived from the Fund'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 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	August 2007
Series F Units	August 2007
Series FV Units	November 2018
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

(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, if applicable (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 during the period, 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	2.00%	25.49%	74.51%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	2.00%	50.21%	49.79%
Series V Units	2.00%	49.82%	50.18%

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.

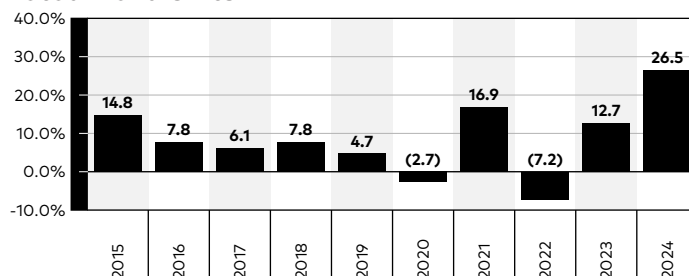
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

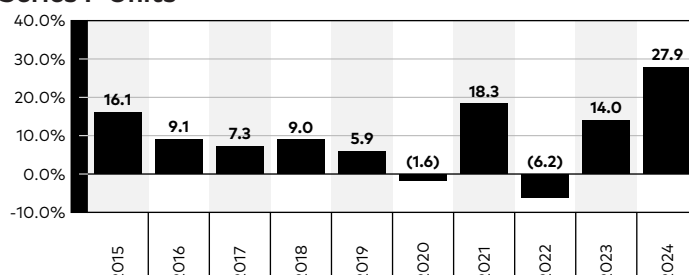
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 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.

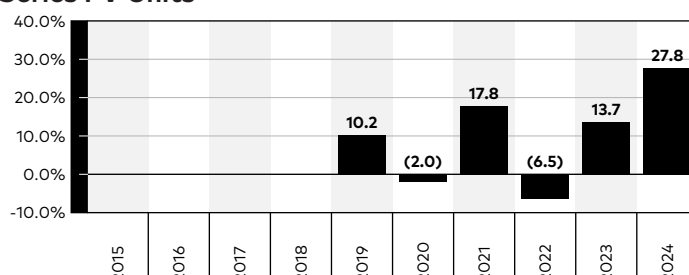
Mutual Fund Units



Series F Units

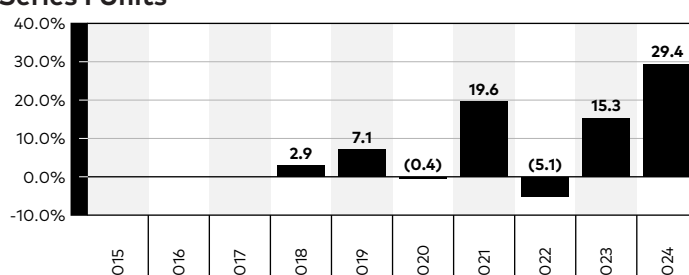


Series FV Units



Performance for 2019 represents returns for the period from November 16, 2018 to September 30, 2019.

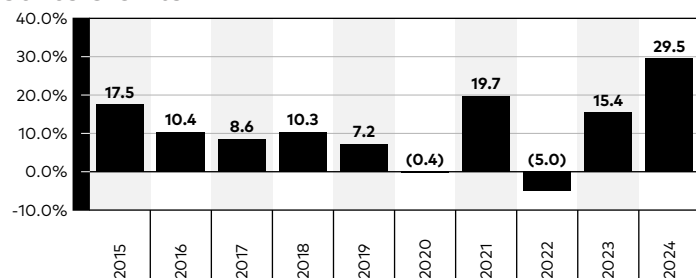
Series I Units



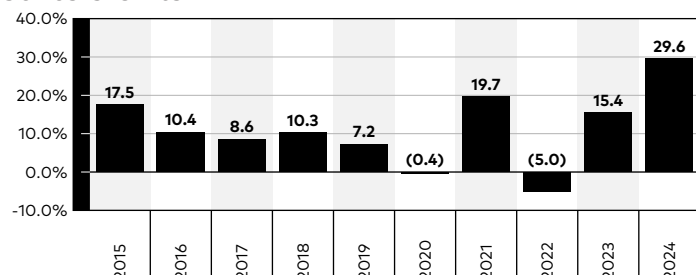
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

* 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.

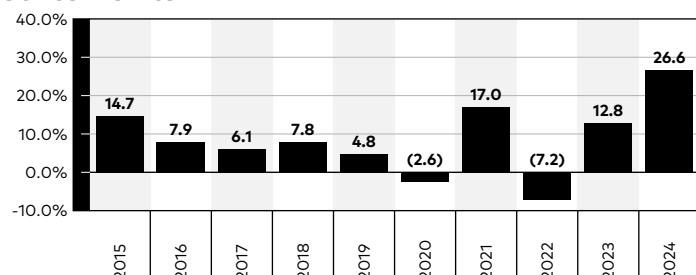
Series O Units



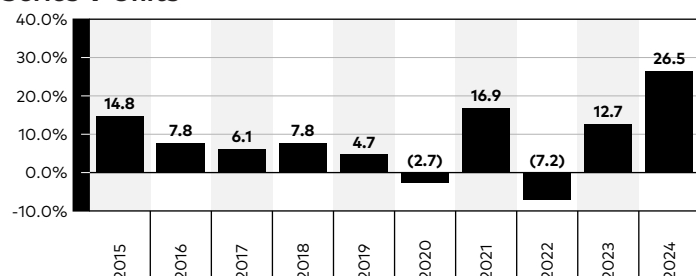
Series Q Units



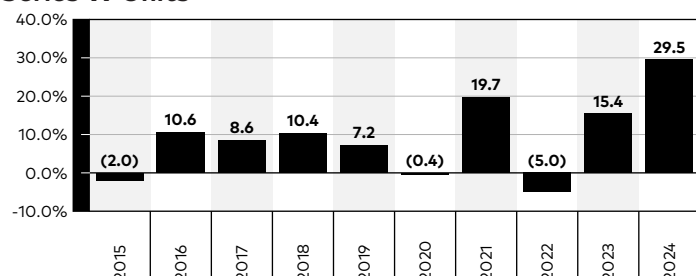
Series T Units



Series V Units



Series W Units



Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	26.5	9.8	8.5	8.3	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series F Units	27.9	11.0	9.8	9.6	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series FV Units	27.8	10.8	9.4	N/A	9.8
MSCI World Index	32.5	12.0	14.1	N/A	13.8
MSCI All Country World Index	31.8	11.0	13.2	N/A	12.9
Series I Units	29.4	12.3	11.0	N/A	9.7
MSCI World Index	32.5	12.0	14.1	N/A	12.1
MSCI All Country World Index	31.8	11.0	13.2	N/A	11.1
Series O Units	29.5	12.4	11.1	10.9	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series Q Units	29.6	12.4	11.1	10.9	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series T Units	26.6	9.8	8.6	8.4	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series V Units	26.5	9.8	8.5	8.4	N/A
MSCI World Index	32.5	12.0	14.1	12.8	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Series W Units	29.5	12.4	11.1	N/A	9.9
MSCI World Index	32.5	12.0	14.1	N/A	12.1
MSCI All Country World Index	31.8	11.0	13.2	N/A	11.6

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

For a discussion of the relative performance of the Fund as compared to the indices, 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 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 December 31, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.2
United Kingdom	8.5
Switzerland	5.3
Japan	5.2
Hong Kong	3.8
Germany	2.8
Cash & Cash Equivalents	2.8
France	2.5
South Korea	2.2
Netherlands	1.0
Czech Republic	0.9
China	0.8
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	1.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	18.1
Industrials	15.4
Information Technology	15.3
Health Care	13.3
Consumer Staples	10.1
Energy	6.0
Consumer Discretionary	5.8
Communication Services	5.4
Materials	4.5
Cash & Cash Equivalents	2.8
Real Estate	1.4
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.2
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	1.3

Top Holdings	Percentage of Net Asset Value (%)
Broadcom Inc.	5.6
Microsoft Corporation	4.8
AbbVie Inc.	4.7
The TJX Companies Inc.	3.6
JPMorgan Chase & Company	3.6
Waste Management Inc.	3.5
Mondelez International Inc.	3.5
Shell PLC	3.4
Northrop Grumman Corporation	3.1
Visa Inc.	2.9
Cash & Cash Equivalents	2.8
The Williams Companies Inc.	2.6
Schneider Electric SE	2.5
Nestle SA	2.5
Honeywell International Inc.	2.4
The Sherwin-Williams Company	2.3
Nippon Telegraph and Telephone Corporation	2.2
Aflac Inc.	2.1
Philip Morris International Inc.	2.1
HKT Trust and HKT Limited	2.0
Chubb Limited	2.0
Anglo American PLC	1.9
Eaton Corporation PLC	1.9
AIA Group Limited	1.8
Johnson & Johnson	1.8
Total Net Asset Value (thousands of dollars)	\$ 2,403,312

Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Effective October 1, 2024, the management fee rates for Series F and Series FV Units were reduced from 1.00% to 0.90%.



For more information contact your investment advisor or:

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