

**Annual Management Report of Fund Performance**

# **AGF Elements Conservative Portfolio Class**

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

As described in the Simplified Prospectus, the investment objective of AGF Elements Conservative Portfolio Class (the "Portfolio") is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual 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"), which are primarily managed by AGFI or an AGFI affiliate. AGFI has set, and reviews quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio, consistent with the Portfolio's investment objective. During periods of market downturn, a significant portion of the Portfolio's assets may be held in cash, money market securities or money market funds.

### Risks

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 medium term, seeking a mix of fixed income and equity funds in a single portfolio and who have low to medium 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 Mutual Fund Shares of the Portfolio returned 15.2% (net of expenses) while the Bloomberg Canada Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned 12.7%, 31.8% and 19.3%, respectively. The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index/30% MSCI All Country World Index/24% Bloomberg Canada Aggregate Index/10% S&P/TSX Composite Index. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I, Series S or Series Y Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units or Series S Units of the Underlying Funds. The performance of Series I and Series Y Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

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 out-performed the Bloomberg Canada Aggregate Index as equities significantly out-performed bonds during the reporting period. Allocation was a positive contributor to relative performance, while selection detracted. The Portfolio's allocation decisions within fixed income detracted from relative results, led by AGF Total Return Bond Fund. The Portfolio's allocation to AGF American Growth Fund, AGF Global Dividend Fund, AGF Canadian Dividend Income Fund and AGF Systemic US Equity ETF contributed the most to relative returns.

The Portfolio under-performed the MSCI All Country World Index as equities significantly out-performed bonds over the reporting period. Furthermore, as global equities out-performed almost all other asset classes, allocations other than to U.S. and global equities detracted from relative returns. The Portfolio's selection decisions within fixed income detracted from relative results, led by AGF Total Return Bond Fund. On the other hand, the Portfolio's allocation to AGF American Growth Fund contributed to relative returns.

The Portfolio under-performed the Blended Benchmark due to both selection and allocation decisions. Selection and allocation within fixed income detracted the most from relative performance, while an overweight allocation to alternatives also detracted from results. From a holdings perspective, AGF Total Return Bond Fund, AGF Fixed Income Plus Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF were the primary detractors from the Portfolio's relative performance. On the other hand, AGF American Growth Fund, AGF Global Dividend Fund and AGF Canadian Dividend Income Fund contributed the most to relative results.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in U.S. treasury

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](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://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.

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and ETFs that are not managed by AGFI ("external investments"). The Portfolio held approximately 48.0% of its holdings in fixed income funds, 35.0% in foreign equity funds, 9.0% in Canadian equity funds, 7.0% in external investments and 1.0% in cash and cash equivalents as at September 30, 2024. During the reporting period, the Portfolio's exposure to the various asset types remained fairly consistent. Within global equity, exposure to AGF Global Dividend Fund increased while exposure to AGF Global Equity Fund and AGF Systematic Emerging Markets Equity ETF was eliminated. Within Canadian equity, exposure to AGF Canadian Dividend Income Fund increased while exposure to AGF Systematic Canadian Equity ETF was eliminated.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

Certain series of the Portfolio, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net redemptions of approximately \$22 million for the current period, as compared to net redemptions of approximately \$14 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

All series of the Portfolio are closed to new investors as of July 5, 2023. The Portfolio remains available to existing investors, including those with systematic investment plans.

Total expenses before 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 decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. The decrease in interest expense was due to a one-time tax instalment interest paid in the previous period. The decrease in independent review committee fees was 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

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.

Global equities performed well during the reporting period driven by a resilient U.S. economy. Investors continued to be focused on economic conditions and their ramifications on monetary policy. Higher for longer expectations gradually became consensus through the period, as resilient economic growth and slow progress on inflation kept yields elevated.

The U.S. Federal Reserve (the "Fed") made a significant move in September 2024 by lowering the Fed funds target 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. 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. 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.

Global markets felt some relief during the latter half of the reporting period as central banks in the developed world took a more accommodative stance to their monetary policy. The European Central Bank ("ECB") and the Bank of Canada ("BoC") initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. Meanwhile, the Bank of Japan tightened its key policy rate at the end of July 2024, which resulted in a resurgent Japanese Yen unwinding global carry trades. Over the reporting period, the conflict in the Middle East continued to be a source of major concern, adding to the existing market volatility, especially impacting the energy sector. While the U.S. equity market continued to perform strongly following the rate cut, softer inflation and labour market data spurred a sector rotation into cyclicals and small capitalization stocks, which are more sensitive to interest rates.

Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the BoC's target for the first time in over three years. The central bank 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. Despite the expanding consumer base, gross domestic product growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending, and the potential need for further rate cuts ahead.

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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.

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

The 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 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, but on the whole, the sector activity continued to expand for the eighth consecutive month.

The portfolio manager believes U.S. markets remain resilient and are supported by a strong, albeit weakening, consumer sentiment and the potential for lower rates. Corporate credit spreads have narrowed significantly over the period and can continue to remain tight if the economy avoids a recession and cash flows hold. It is the portfolio manager's belief that cash yields still provide a competitive rate of return compared to bond yields but will likely diminish as central banks continue to lower their overnight rates. The portfolio manager remains vigilant of flare-ups in geopolitical tensions, which could introduce volatility in energy prices, and inflation.

### Related Party Transactions

AGFI is the manager ("Manager") 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. Under the management agreement, the Portfolio

(except for Series O, Series Q and Series W Shares, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$1,342,000 were incurred by the Portfolio 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 T and Series V Shares, as applicable, of the Portfolio. The administration fee is calculated based on the Net Asset Value of the respective series of the Portfolio at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$27,000 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

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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.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.19</b>	<b>24.37</b>	<b>27.23</b>	<b>25.70</b>	<b>24.84</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.99	0.93	0.76	1.39	0.72
Total expenses	(0.65)	(0.61)	(0.62)	(0.63)	(0.58)
Realized gains (losses)	0.54	(0.02)	0.22	0.42	0.11
Unrealized gains (losses)	2.90	0.69	(3.23)	0.35	0.57
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.78</b>	<b>0.99</b>	<b>(2.87)</b>	<b>1.53</b>	<b>0.82</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.11)	(0.01)	-	-	-
From capital gains	(0.25)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.36)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>28.63</b>	<b>25.19</b>	<b>24.37</b>	<b>27.23</b>	<b>25.70</b>

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

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)	46,544	51,583	59,545	64,901	58,510
Number of shares outstanding (000's)	1,626	2,048	2,443	2,383	2,277
Management expense ratio <sup>(5)</sup>	2.52%	2.50%	2.50%	2.47%	2.46%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.53%	2.51%	2.51%	2.48%	2.46%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	28.63	25.19	24.37	27.23	25.70

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.87</b>	<b>28.52</b>	<b>31.45</b>	<b>29.29</b>	<b>27.96</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.18	1.07	0.87	1.59	0.81
Total expenses	(0.34)	(0.32)	(0.32)	(0.32)	(0.29)
Realized gains (losses)	0.66	(0.04)	0.21	0.48	0.11
Unrealized gains (losses)	3.45	0.69	(3.90)	0.31	0.66
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.95</b>	<b>1.40</b>	<b>(3.14)</b>	<b>2.06</b>	<b>1.29</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.13)	(0.01)	-	-	-
From capital gains	(0.30)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.43)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>34.40</b>	<b>29.87</b>	<b>28.52</b>	<b>31.45</b>	<b>29.29</b>

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

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)	22,827	23,142	23,398	21,612	16,518
Number of shares outstanding (000's)	664	775	820	687	564
Management expense ratio <sup>(5)</sup>	1.18%	1.18%	1.18%	1.15%	1.15%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.19%	1.18%	1.18%	1.16%	1.16%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	34.40	29.87	28.52	31.45	29.29

### Series FV Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>23.28</b>	<b>23.43</b>	<b>27.29</b>	<b>26.76</b>	<b>26.77</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.91	0.78	0.61	1.51	0.77
Total expenses	(0.28)	(0.28)	(0.28)	(0.33)	(0.32)
Realized gains (losses)	0.50	(0.06)	(0.07)	0.46	0.02
Unrealized gains (losses)	2.72	0.20	(3.29)	(0.68)	0.72
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.85</b>	<b>0.64</b>	<b>(3.03)</b>	<b>0.96</b>	<b>1.19</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.10)	(0.01)	-	-	-
From capital gains	(0.23)	-	-	-	-
Return of capital	(1.20)	(1.25)	(1.38)	(1.37)	(1.16)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.53)</b>	<b>(1.26)</b>	<b>(1.38)</b>	<b>(1.37)</b>	<b>(1.16)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>25.51</b>	<b>23.28</b>	<b>23.43</b>	<b>27.29</b>	<b>26.76</b>

### Series FV Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,295	1,014	527	349	140
Number of shares outstanding (000's)	51	44	22	13	5
Management expense ratio <sup>(5)</sup>	1.25%	1.27%	1.24%	1.34%	1.33%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.26%	1.77%	2.06%	4.31%	4.99%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	25.51	23.28	23.43	27.29	26.76

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



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### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.78</b>	<b>13.02</b>	<b>14.21</b>	<b>13.09</b>	<b>12.37</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.50	0.41	0.71	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.31	(0.01)	0.15	0.22	0.06
Unrealized gains (losses)	1.58	0.28	(1.67)	0.22	0.26
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.44</b>	<b>0.77</b>	<b>(1.11)</b>	<b>1.15</b>	<b>0.68</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.00)	-	-	-
From capital gains	(0.14)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.04</b>	<b>13.78</b>	<b>13.02</b>	<b>14.21</b>	<b>13.09</b>

### Series Q Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	15,740	14,349	14,771	19,697	22,164
Number of shares outstanding (000's)	981	1,041	1,135	1,387	1,693
Management expense ratio <sup>(5)</sup>	0.08%	0.09%	0.10%	0.10%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.21%	0.21%	0.21%	0.19%	0.19%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	16.04	13.78	13.02	14.21	13.09

### Series V Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>7.54</b>	<b>7.68</b>	<b>9.05</b>	<b>8.98</b>	<b>9.14</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.28	0.25	0.47	0.26
Total expenses	(0.18)	(0.18)	(0.20)	(0.21)	(0.21)
Realized gains (losses)	0.14	(0.01)	0.07	0.14	0.04
Unrealized gains (losses)	0.88	0.18	(1.06)	0.09	0.19
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.12</b>	<b>0.27</b>	<b>(0.94)</b>	<b>0.49</b>	<b>0.28</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.00)	-	-	-
From capital gains	(0.08)	-	-	-	-
Return of capital	(0.39)	(0.41)	(0.46)	(0.46)	(0.45)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.41)</b>	<b>(0.46)</b>	<b>(0.46)</b>	<b>(0.45)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.16</b>	<b>7.54</b>	<b>7.68</b>	<b>9.05</b>	<b>8.98</b>

### Series V Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	8,435	13,404	14,949	16,097	11,300
Number of shares outstanding (000's)	1,034	1,778	1,947	1,778	1,258
Management expense ratio <sup>(5)</sup>	2.46%	2.46%	2.46%	2.44%	2.45%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.47%	2.46%	2.47%	2.45%	2.46%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	8.16	7.54	7.68	9.05	8.98

### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.63</b>	<b>12.88</b>	<b>14.05</b>	<b>12.95</b>	<b>12.24</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.49	0.39	0.71	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.30	(0.01)	0.12	0.21	0.05
Unrealized gains (losses)	1.58	0.28	(1.66)	0.17	0.24
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.43</b>	<b>0.76</b>	<b>(1.15)</b>	<b>1.09</b>	<b>0.65</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.00)	-	-	-
From capital gains	(0.14)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.86</b>	<b>13.63</b>	<b>12.88</b>	<b>14.05</b>	<b>12.95</b>

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

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)	12,496	11,502	11,585	13,611	12,326
Number of shares outstanding (000's)	788	844	900	969	952
Management expense ratio <sup>(5)</sup>	0.08%	0.09%	0.11%	0.10%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.21%	0.21%	0.22%	0.20%	0.20%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	33.62%	28.68%	27.47%	31.21%	53.69%
Net Asset Value per share	15.86	13.63	12.88	14.05	12.95

### 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 share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Portfolio 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 Shares	January 2009
Series F Shares	January 2009
Series FV Shares	November 2018
Series Q Shares	April 2015
Series V Shares	June 2017
Series W Shares	April 2016

- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Portfolio, or both.

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

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Series FV and Series V Shares of the Portfolio may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV and Series V Shares as applicable, is as follows:

As at	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Series FV Shares	21.75	22.97	25.25	24.95	25.89
Series V Shares	7.23	7.56	7.95	8.32	8.48

- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding income tax, 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, attributable 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.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. 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 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. 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 O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's shares, 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 Shares	2.00%	60.24%	39.76%
Series F Shares	0.80%	-	100.00%
Series FV Shares	0.80%	-	100.00%
Series V Shares	2.00%	63.10%	36.90%

## 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.

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 Portfolio's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Portfolio'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.

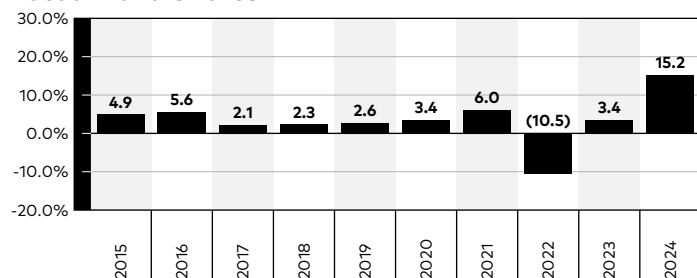
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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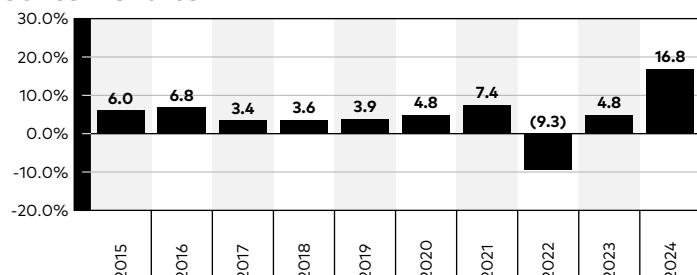
## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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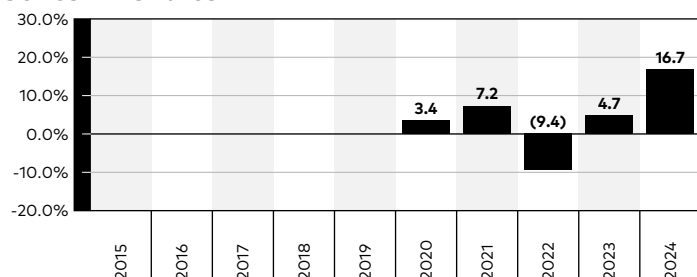
### Mutual Fund Shares



### Series F Shares

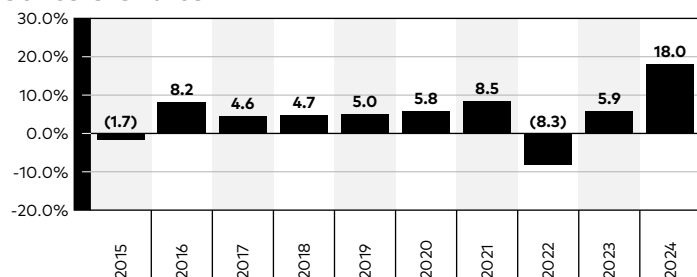


### Series FV Shares



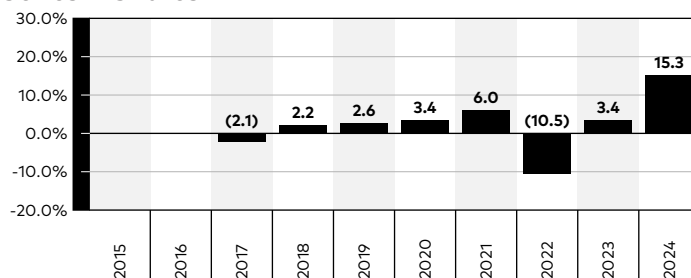
Performance for 2020 represents returns for the period from November 19, 2019 to September 30, 2020.

### Series Q Shares



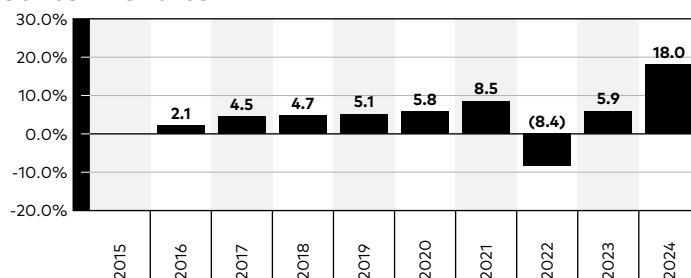
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

### Series V Shares



Performance for 2017 represents returns for the period from June 19, 2017 to September 30, 2017.

### Series W Shares



Performance for 2016 represents returns for the period from July 15, 2016 to September 30, 2016.

### 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.

	Since Inception				
Percentage Return:	1 Year	3 Years	5 Years	10 Years	
Mutual Fund Shares	15.2	2.2	3.2	3.3	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Blended Benchmark	19.3	4.0	5.3	6.1	N/A
Series F Shares	16.8	3.5	4.5	4.6	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
MSCI All Country World Index	31.8	11.0	13.2	12.0	N/A
Blended Benchmark	19.3	4.0	5.3	6.1	N/A
Series FV Shares	16.7	3.4	N/A	N/A	4.3
Bloomberg Canada Aggregate Index	12.7	(0.1)	N/A	N/A	0.6
MSCI All Country World Index	31.8	11.0	N/A	N/A	12.4
Blended Benchmark	19.3	4.0	N/A	N/A	5.0
Series Q Shares	18.0	4.6	5.6	N/A	5.2
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	N/A	1.8
MSCI All Country World Index	31.8	11.0	13.2	N/A	10.9
Blended Benchmark	19.3	4.0	5.3	N/A	5.5
Series V Shares	15.3	2.2	3.2	N/A	2.6
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	N/A	1.5
MSCI All Country World Index	31.8	11.0	13.2	N/A	11.3
Blended Benchmark	19.3	4.0	5.3	N/A	5.3



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Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series W Shares	18.0	4.6	5.6	N/A	5.4
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	N/A	1.4
MSCI All Country World Index	31.8	11.0	13.2	N/A	12.4
Blended Benchmark	19.3	4.0	5.3	N/A	5.5

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

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.

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Portfolio 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 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](http://www.sedarplus.ca) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	45.2
Equity Funds	31.0
ETFs – United States Equity	9.4
ETFs – International Equity	5.8
Government Bonds	4.0
ETFs – International Fixed Income	2.9
Cash & Cash Equivalents	1.2
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	19.6
AGF Fixed Income Plus Fund	18.7
AGF Canadian Dividend Income Fund	9.0
AGF Global Dividend Fund	7.0
AGF American Growth Fund	6.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5.3
U.S. Treasury**	4.0
AGF Global Corporate Bond Fund	3.9
AGF Emerging Markets Fund	3.0
AGF Global Sustainable Growth Equity Fund	3.0
AGF Emerging Markets Bond Fund	3.0
AGF Systematic US Equity ETF	3.0
AGF Systematic Global Multi-Sector Bond ETF	2.9
AGF Systematic Global ESG Factors ETF	2.0
AGF Systematic Global Infrastructure ETF	2.0
AGF Global Real Assets Fund	2.0
Franklin FTSE Japan ETF	1.8
Cash & Cash Equivalents	1.2
iShares Core S&P 500 ETF	1.1
AGF European Equity Fund	1.0
iShares Core S&P/TSX Capped Composite Index ETF	0.3
Foreign Exchange Forward Contracts	0.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 107,337</b>

## Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Portfolio (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 Portfolio, 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 Portfolio at the special securityholder meeting held on June 12, 2024.

\*\* Debt Instruments



For more information contact your investment advisor or:

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