

Annual Management Report of Fund Performance

AGF Global Sustainable Balanced Class

September 30, 2021



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

As described in the Simplified Prospectus, the investment objective of AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class) (the "Fund") is to provide long-term growth of capital. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, primarily invests the Fund in units of AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund) (the "Underlying Fund"). The Underlying Fund invests primarily in a broad selection of global equity and fixed income securities including convertibles, warrants, income trusts, corporate and government bonds that fit the Underlying Fund's concept of sustainable development. The portfolio manager of the Underlying Fund has identified a number of sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. As a result of this process, the Underlying Fund does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes. The portfolio manager of the Underlying Fund also looks for companies that fit the environmental concept of sustainable development, which as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals, is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. This concept may be modified by the portfolio manager without securityholder approval. 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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held

by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for growth and income-oriented investors investing for the medium to long-term and 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, 2021, the Mutual Fund Shares of the Fund returned 10.3% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned -3.5% and 7.5%, respectively. The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index/25% Bloomberg U.S. Corporate High-Yield Bond Index (local\$)/15% MSCI All Country World Index (local\$)/10% S&P/TSX Composite Index. The performance of the other series of the Fund is substantially similar to that of Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for the performance information of such series.

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

The Fund out-performed the Bloomberg Canada Aggregate Index due to the inclusion of equities in the Underlying Fund, which rallied through a period of economic recovery. Unprecedented stimulus measures supported growth, despite multiple setbacks in COVID-19 containment efforts.

The Fund out-performed the Blended Benchmark due to category allocation and security selection within the Underlying Fund. During the reporting period, the Underlying Fund's strategy was adjusted to incorporate a thematic approach, consisting of equity and debt of companies that offer solutions to sustainable issues. The types of companies

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

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

that create such products and services naturally fall within the growth segment, which contributed to the Underlying Fund's returns as growth widely out-performed value over the course of the reporting period.

In terms of individual holdings, the top contributors to the Underlying Fund's performance during the reporting period were Keyence Corporation, Croda International PLC and Shimano Inc., while the top detractors were Trimble Inc., Trex Company Inc. and Cummins Inc.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Underlying Fund was long Canadian dollar and short Euro and U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$1 million for the current period, as compared to net redemptions of approximately \$1 million in the prior period. The portfolio manager does not believe that subscription/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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. The increase in legal 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

The third calendar quarter of 2021 provided a very strong rebound from the dramatic cyclical rotation witnessed in the first few months of the year. That said, the economic environment did experience another sharp cyclical rotation in September 2021, coincident with more positive data on the Delta variant.

The portfolio manager anticipates financial markets will continue to debate whether the economy has fully exited a 'growth scare' and is now entering a period of more sustained growth coupled with higher inflation and interest rates, or just the opposite. The portfolio manager firmly believes the economy is indeed slowing, albeit coming off very high levels of rebound post the COVID-19 decline. If this narrative is indeed accurate, volatility in rates should subside and provide a strong backdrop for many of the Underlying Fund's themes which generate higher growth rates than the economy as a whole.

The portfolio manager feels the Underlying Fund is well positioned for a correction in equity markets and/or a return to lower growth expectations. Given the Underlying Fund's lack of ownership in highly cyclical sectors, such as financials and commodities (due to a lack of meaningful growth to sustainability themes), the Underlying Fund is challenged in periods of deflation rotation. Fortunately, these periods are relatively short in duration if history is any guide.

Effective April 30, 2021, the Fund was renamed following a change in its investment objective. The Fund's risk rating was also changed from "low" to "low to medium" upon adoption of the new investment objective.

Related Party Transactions

AGFI is the manager ("Manager") 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. Effective August 16, 2021, the Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$387,000 were incurred by the Fund during the period ended September 30, 2021.

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 Shares, 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 \$15,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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

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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 Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	10.99	10.50	10.38	10.25	10.05
Increase (decrease) from operations:					
Total revenue	1.49	0.42	0.32	0.65	0.44
Total expenses	(0.29)	(0.30)	(0.29)	(0.30)	(0.29)
Realized gains (losses)	0.07	0.03	0.01	0.07	0.07
Unrealized gains (losses)	(0.16)	0.31	0.06	(0.27)	(0.04)
Total increase (decrease) from operations⁽²⁾	1.11	0.46	0.10	0.15	0.18
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.11	10.99	10.50	10.38	10.25

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	19,136	15,707	15,308	17,174	19,975
Number of shares outstanding (000's)	1,580	1,430	1,458	1,654	1,950
Management expense ratio ⁽⁵⁾	2.67%	2.94%	2.94%	2.92%	2.86%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.84%	3.04%	3.03%	2.92%	2.86%
Trading expense ratio ⁽⁷⁾	0.16%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	10.02%	9.49%	7.39%	12.60%	11.25%
Net Asset Value per share	12.11	10.99	10.50	10.38	10.25

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	12.94	12.21	11.90	11.57	11.18
Increase (decrease) from operations:					
Total revenue	1.71	0.49	0.38	0.74	0.50
Total expenses	(0.18)	(0.18)	(0.17)	(0.17)	(0.15)
Realized gains (losses)	0.09	0.04	0.00	0.08	0.07
Unrealized gains (losses)	(0.19)	0.22	0.11	(0.29)	(0.06)
Total increase (decrease) from operations⁽²⁾	1.43	0.57	0.32	0.36	0.36
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.45	12.94	12.21	11.90	11.57

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	2,315	1,635	1,698	1,789	2,741
Number of shares outstanding (000's)	160	126	139	150	237
Management expense ratio ⁽⁵⁾	1.43%	1.57%	1.56%	1.44%	1.35%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.61%	1.63%	1.59%	1.44%	1.35%
Trading expense ratio ⁽⁷⁾	0.16%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	10.02%	9.49%	7.39%	12.60%	11.25%
Net Asset Value per share	14.45	12.94	12.21	11.90	11.57

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	16.35	15.20	14.61	14.01	13.36
Increase (decrease) from operations:					
Total revenue	2.27	0.62	0.46	0.87	0.60
Total expenses	-	-	-	(0.00)	-
Realized gains (losses)	0.11	0.05	0.01	0.09	0.10
Unrealized gains (losses)	(0.22)	0.48	0.10	(0.38)	(0.04)
Total increase (decrease) from operations⁽²⁾	2.16	1.15	0.57	0.58	0.66
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	18.49	16.35	15.20	14.61	14.01

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

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Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	24,121	22,667	21,685	23,703	22,358
Number of shares outstanding (000's)	1,305	1,387	1,427	1,623	1,596
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.22%	0.23%	0.22%	0.18%	0.17%
Trading expense ratio ⁽⁷⁾	0.16%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	10.02%	9.49%	7.39%	12.60%	11.25%
Net Asset Value per share	18.49	16.35	15.20	14.61	14.01

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	11.08	10.38	10.17	10.00*	-
Increase (decrease) from operations:					
Total revenue	0.00	0.44	0.27	0.15	-
Total expenses	-	-	-	-	-
Realized gains (losses)	0.10	-	-	0.02	-
Unrealized gains (losses)	0.65	0.26	(0.06)	-	-
Total increase (decrease) from operations⁽²⁾	0.75	0.70	0.21	0.17	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.48	11.08	10.38	10.17	-

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	127	1	1	1	-
Number of shares outstanding (000's)	10	1	1	1	-
Management expense ratio ⁽⁵⁾	0.01%	0.00%	0.00%	0.01%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	14.22%	38162.52%	39875.53%	81.77%	-
Trading expense ratio ⁽⁷⁾	0.16%	0.03%	0.03%	0.04%	-
Portfolio turnover rate ⁽⁸⁾	10.02%	9.49%	7.39%	12.60%	-
Net Asset Value per share	12.48	11.08	10.38	10.17	-

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 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 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 Shares	August 2007
Series F Shares	August 2007
Series Q Shares	December 2012
Series W Shares	May 2018

* represents initial Net Assets

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

- 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.
- Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- This is not a reconciliation of the beginning and ending Net Assets per share.
- 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, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) 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, the MER is annualized from the date of the first external purchase.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

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

- 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.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund during the period.

- 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.

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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 Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund'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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.90% ^(a)	56.84%	43.16%
Series F Shares	0.90%	-	100.00%

(a) 2.35% for the period prior to May 1, 2021

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.

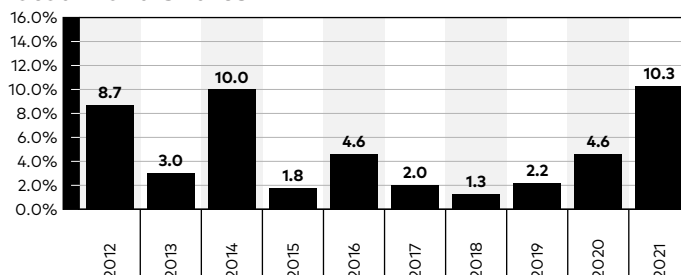
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series W Shares commenced operations in May 2018 with no external purchase to date. During the ten year period ended September 30, 2021, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF High Income Class of AGF All World Tax Advantage Group Limited with the Fund in May 2014 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

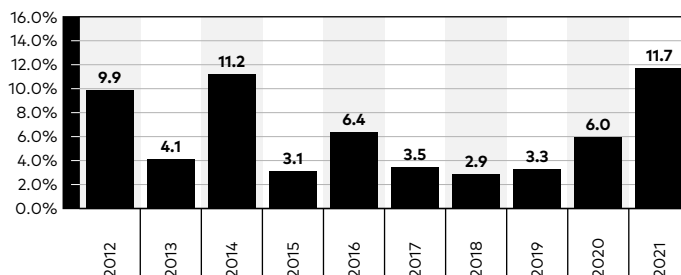
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 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.

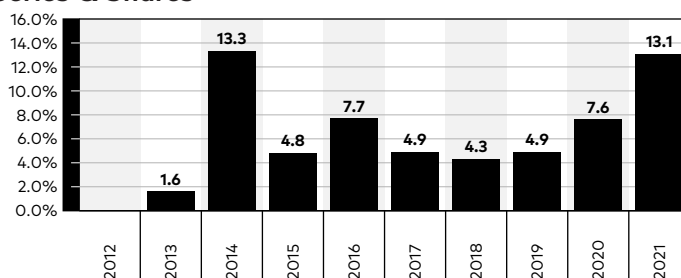
Mutual Fund Shares



Series F Shares



Series Q Shares



Performance for 2013 represents returns for the period from January 23, 2013 to September 30, 2013.

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, 2021.

* 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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Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Shares	10.3	5.3	3.8	4.7	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	7.5	7.3	5.9	6.3	N/A
Series F Shares	11.7	6.7	5.3	6.1	N/A
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	3.2	N/A
Blended Benchmark	7.5	7.3	5.9	6.3	N/A
Series Q Shares	13.1	8.2	6.7	N/A	7.0
Bloomberg Canada Aggregate Index	(3.5)	4.2	2.2	N/A	3.1
Blended Benchmark	7.5	7.3	5.9	N/A	5.7

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

The Bloomberg U.S. Corporate High-Yield Bond Index (local\$) (formerly, Bloomberg Barclays U.S. Corporate High-Yield Bond Index (local\$)) measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. This variation is denominated in U.S. dollars.

The MSCI All Country World Index (local\$) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This variation is denominated in U.S. dollars.

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 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, 2021

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2021.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	45.5
Canada	10.2
Cash & Cash Equivalents	7.6
Japan	5.3
France	5.0
Ireland	3.7
United Kingdom	3.5
Germany	3.4
Italy	2.8
Denmark	2.8
Sweden	2.4
Belgium	1.6
South Korea	1.4
Finland	1.4
Taiwan	1.2
Norway	1.0
Spain	0.6
Foreign Exchange Forward Contracts	0.2
ETFs – International	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	24.8
Industrials	20.9
Information Technology	14.7
Consumer Discretionary	9.4
Cash & Cash Equivalents	7.6
Materials	6.3
Health Care	4.9
Utilities	4.4
Financials	2.5
Consumer Staples	1.6
High Yield Bonds	1.4
Term Loans	0.9
Foreign Exchange Forward Contracts	0.2
ETFs – International Equity	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	31.5
International Equity	27.1
United States Fixed Income	14.0
International Fixed Income	9.2
Cash & Cash Equivalents	7.6
Canadian Equity	6.3
Canadian Fixed Income	3.9
Foreign Exchange Forward Contracts	0.2

AGF Global Sustainable Balanced Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2021

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	0.1
A	12.5
BBB	14.9
BB	3.5
B	1.4
Not Rated	5.1

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	7.6
Danaher Corporation	2.6
Thermo Fisher Scientific Inc.	2.3
Orsted AS**	2.3
Ball Corporation**	2.1
Keyence Corporation	2.0
Garmin Limited	2.0
Trimble Inc.	2.0
Tetra Tech Inc.	1.9
Legrand SA	1.8
Aptiv PLC	1.8
Cummins Inc.	1.7
MSCI Inc.	1.7
Albemarle Corporation	1.7
Trex Company Inc.	1.7
Shimano Inc.	1.7
Brookfield Renewable Partners Limited Partnership	1.7
DENSO Corporation	1.6
NIBE Industrier AB	1.6
Valmont Industries Inc.	1.6
Prysmian SpA	1.6
Enphase Energy Inc.**	1.6
Croda International PLC	1.5
Dassault Systemes SE	1.5
Cummins Inc.**	1.5

The total Net Asset Value of the Fund as at September 30, 2021 was approximately \$45,699,000.

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



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