

**Annual Management Report of Fund Performance**

# **AGF Global Sustainable Balanced 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 fund's performance and outlook.

### Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF Global Sustainable Balanced 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 (the "Underlying Fund"). The Underlying Fund invests primarily in a broad selection of global equity and fixed income securities including convertibles, warrants, floating rate loans, income trusts and corporate and government bonds that fit the Underlying Fund's concept of sustainable development. The portfolio manager of the Underlying Fund 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.

The portfolio manager of the Underlying Fund employs a thematic investing strategy and as a result has identified a number of qualitative 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. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes are evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static, and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the Underlying Fund does not invest in certain sectors, such as fossil fuel producers, and may at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other

sectors due to such sectors' lack of positive exposure to sustainability themes. 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 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, 2024, the Mutual Fund Shares of the Fund returned 16.4% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 12.7% and 23.8%, respectively. The Blended Benchmark is composed of 65% MSCI World Net Index/35% Bloomberg Global Aggregate Index (hedged to CAD). 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 they relate 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 as the Underlying Fund's exposure to equities helped overall performance, with equities significantly out-performing fixed income assets during the period. The Underlying Fund's overweight allocation to corporate bonds contributed the most to performance along with an underweight allocation to government-related bonds. Conversely, the Underlying Fund's lack of exposure to treasuries detracted the most from overall performance.

The Fund under-performed the Blended Benchmark due to the Underlying Fund's security selection in equities, which was partially offset by an underweight allocation to fixed income securities. Within equities, security selection in the Information Technology and Consumer Discretionary sectors detracted the most from the Underlying Fund's performance.

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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This was partially offset by an underweight allocation to the Energy sector and security selection in the Consumer Staples sector, which contributed. Within fixed income, the Underlying Fund's overweight allocation to corporate bonds and underweight allocation to government-related bonds contributed, while a lack of exposure to treasuries detracted from performance.

During the reporting period, there were no material changes to the composition of the investment portfolio related to the Underlying Fund's environmental, social and governance ("ESG") related investment objectives and/or strategies.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Underlying Fund was long Canadian dollar and short Euro, Swiss Franc and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$7 million for the current period, as compared to net redemptions of approximately \$6 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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

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. 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

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, though "higher for longer" expectations had increasingly become consensus, expectations stabilized throughout 2024 as the economy showed signs of making slow progress on stubborn and persistent inflation. Global bonds also delivered positive returns during the reporting period.

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 U.S. Federal Reserve (the "Fed"), 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, which resulted in a resurgent Japanese Yen unwinding global carry trades. China's economic slowdown and continuing property

sector crisis compounded the macroeconomic obstacles. The People's Bank of China implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. 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.

The Fed made a significant move in September 2024 by implementing its first rate cut in four years, lowering the Fed funds target rate by 0.50% to 4.75%-5.00%. This decision marked the beginning of a new monetary easing cycle, which remains data dependent. U.S. economic growth remained resilient over the reporting period and growing at a 3.0% annualized rate as of the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. August 2024 also saw the largest downward revision in employment numbers in the last 15 years, putting into question the apparent strength of the job market. However, nonfarm payrolls increased by 254,000 in September, while the unemployment rate decreased from 4.2% in August to 4.1% in September, suggesting continued resilience. Still, the revision was significant enough to capture the Federal Open Market Committee's attention, which partly based its decision to cut by 0.5% on the gathering slack in the labour market.

Consumer price inflation slowed for the fifth consecutive month to 2.5% in August 2024 year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

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.

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

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.

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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. Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August came in below market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending and the potential need for further rate cuts ahead.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the period, also returning to a positive slope. Credit spreads tightened considerably during the reporting period and most credit categories outperformed 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 ("EU"). Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Even though the Eurozone's manufacturing purchasing managers' index ("PMI") rose, factory activity declined in September amid the market downturn in France and Germany, reaching its lowest level in the nine months of 2024. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the Services PMI slowed in September, but on the whole, the sector activity continued to expand for the eighth consecutive month.

During the second calendar quarter of 2024, the Biden Administration released a Voluntary Carbon Markets Joint Policy Statement and Principles in May that outlines

observations on existing voluntary carbon markets and provides voluntary guidelines for U.S. market participants to adhere to. Additionally, the Environmental Protection Agency revised its Greenhouse Gas Reporting Program regulations for reporting methane emissions from petroleum and natural gas systems. The final rule aligns with the Methane Emission Reduction Plan under the Biden Administration, aiming to decrease emissions in sectors across the U.S. economy.

In July 2024, Institutional Shareholder Services ESG introduced new industry average emission intensity data, enhancing its existing climate solutions portfolio. This data aims to assist insurance firms and banks in meeting their obligations regarding mandatory climate-related disclosures. Additionally, the European Securities and Markets Authority released a statement regarding the European Sustainability Reporting Standards, alongside its final report on the enforcement guidelines for sustainability information. This public statement highlighted the substantial transformations in sustainability reporting practices resulting from the new EU regulations.

In August 2024, the California State Teachers' Retirement System announced its focus on climate risk disclosure during the 2024 proxy season, voting against the boards of directors at over 2,250 companies. The press release highlighted the pension fund's expectations for portfolio companies to provide sustainability-related disclosures in line with International Financial Reporting Standards, report scope 1 and scope 2 greenhouse gas emissions and, for high-emission companies including those listed on the Climate Action 100+ list, establish appropriate targets for reducing greenhouse gas emissions.

The portfolio manager believes that 2024 will be a year characterized by steady sustainable project implementations. Due to the long-term backing, the portfolio manager believes clean energy project developers will continue to increasingly fuel investments in sustainable technology and infrastructure for the next decade and beyond. The portfolio manager also believes that regardless of the outcome of the 2024 U.S. election, there is a low risk of major changes to the tax credits and grants written into law in part due to the impact on the U.S. economy.

The portfolio manager continues to maintain a positive outlook on global equities. Although U.S. inflation is cooling off, it may be sticky, suggesting that the decrease may take time, but it has been trending in the right direction. More corporate commitments have been made to leverage subsidies provided through government programs such as the Inflation Reduction Act ("IRA") and Creating Helpful Incentives to Produce Semiconductors Act, after the U.S. doubled the pace of cutting carbon emissions since the passing of the IRA.

For fixed income markets, as of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive as a result of short-term rates having come down significantly during the last two quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in

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the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of the calendar year, as inflation is forecasted to remain benign.

Looking at the months ahead, the portfolio manager believes any further progress on global inflation would likely provide momentum for bond markets; however, elevated fiscal concerns in many developed markets will likely act as an obstacle.

### 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. 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 \$359,000 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 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 \$11,000 were incurred by the Fund during the period ended September 30, 2024.

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 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.



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### 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>9.77</b>	<b>9.61</b>	<b>12.11</b>	<b>10.99</b>	<b>10.50</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.00	0.13	1.49	0.42
Total expenses	(0.23)	(0.21)	(0.24)	(0.29)	(0.30)
Realized gains (losses)	(0.16)	(0.25)	(0.08)	0.07	0.03
Unrealized gains (losses)	1.83	0.65	(2.40)	(0.16)	0.31
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.61</b>	<b>0.19</b>	<b>(2.59)</b>	<b>1.11</b>	<b>0.46</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.07)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.30</b>	<b>9.77</b>	<b>9.61</b>	<b>12.11</b>	<b>10.99</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)	16,777	17,592	18,268	19,136	15,707
Number of shares outstanding (000's)	1,484	1,801	1,901	1,580	1,430
Management expense ratio <sup>(5)</sup>	2.30%	2.30%	2.30%	2.67%	2.94%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.67%	2.59%	2.56%	2.84%	3.04%
Trading expense ratio <sup>(7)</sup>	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate <sup>(8)</sup>	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	11.30	9.77	9.61	12.11	10.99

### 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>11.91</b>	<b>11.59</b>	<b>14.45</b>	<b>12.94</b>	<b>12.21</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.00	0.14	1.71	0.49
Total expenses	(0.14)	(0.13)	(0.13)	(0.18)	(0.18)
Realized gains (losses)	(0.18)	(0.30)	(0.12)	0.09	0.04
Unrealized gains (losses)	2.22	0.76	(2.78)	(0.19)	0.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.10</b>	<b>0.33</b>	<b>(2.89)</b>	<b>1.43</b>	<b>0.57</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.08)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.94</b>	<b>11.91</b>	<b>11.59</b>	<b>14.45</b>	<b>12.94</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)	4,294	3,084	3,123	2,315	1,635
Number of shares outstanding (000's)	308	259	269	160	126
Management expense ratio <sup>(5)</sup>	1.20%	1.20%	1.20%	1.43%	1.57%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.54%	1.56%	1.54%	1.61%	1.63%
Trading expense ratio <sup>(7)</sup>	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate <sup>(8)</sup>	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	13.94	11.91	11.59	14.45	12.94

### 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>15.56</b>	<b>14.98</b>	<b>18.49</b>	<b>16.35</b>	<b>15.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.00	0.21	2.27	0.62
Total expenses	-	-	-	-	-
Realized gains (losses)	(0.26)	(0.38)	(0.11)	0.11	0.05
Unrealized gains (losses)	2.95	1.09	(3.48)	(0.22)	0.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.99</b>	<b>0.71</b>	<b>(3.38)</b>	<b>2.16</b>	<b>1.15</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.10)	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.11)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.39</b>	<b>15.56</b>	<b>14.98</b>	<b>18.49</b>	<b>16.35</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)	12,453	13,890	16,604	24,121	22,667
Number of shares outstanding (000's)	677	893	1,108	1,305	1,387
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.30%	0.23%	0.21%	0.22%	0.23%
Trading expense ratio <sup>(7)</sup>	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate <sup>(8)</sup>	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	18.39	15.56	14.98	18.49	16.35

### 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>10.50</b>	<b>10.11</b>	<b>12.48</b>	<b>11.08</b>	<b>10.38</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.00	0.02	0.00	0.44
Total expenses	-	-	-	-	-
Realized gains (losses)	(0.26)	(0.19)	(0.14)	0.10	-
Unrealized gains (losses)	2.60	2.87	(3.19)	0.65	0.26
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.64</b>	<b>2.68</b>	<b>(3.31)</b>	<b>0.75</b>	<b>0.70</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.08)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.41</b>	<b>10.50</b>	<b>10.11</b>	<b>12.48</b>	<b>11.08</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)	8	183	1,378	127	1
Number of shares outstanding (000's)	1	17	136	10	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.24%	1.13%	0.55%	14.22%	38162.52%
Trading expense ratio <sup>(7)</sup>	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate <sup>(8)</sup>	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	12.41	10.50	10.11	12.48	11.08

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

# AGF Global Sustainable Balanced Class

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

SEPTEMBER 30, 2024

### 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

- (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 Fund, or both.
- (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 Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding income tax, 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 during the period, 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.

- (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 ("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.

- (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.

### 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%	47.05%	52.95%
Series F Shares	0.90%	-	100.00%

### 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.

\* 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.

# AGF Global Sustainable Balanced Class

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

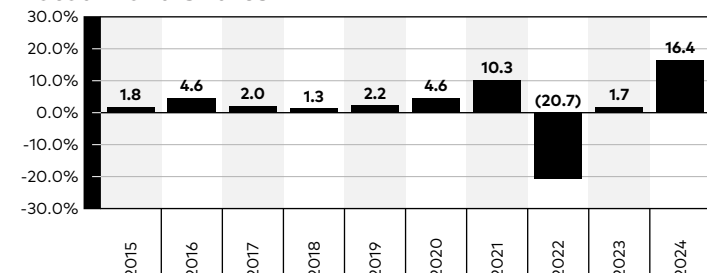
SEPTEMBER 30, 2024

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

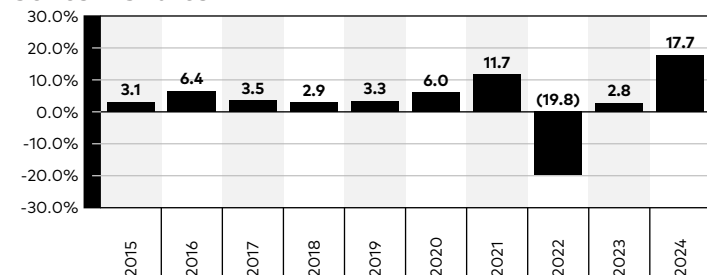
### Year-By-Year Returns

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.

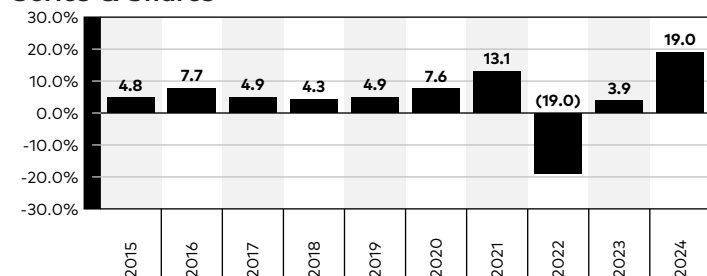
#### Mutual Fund Shares



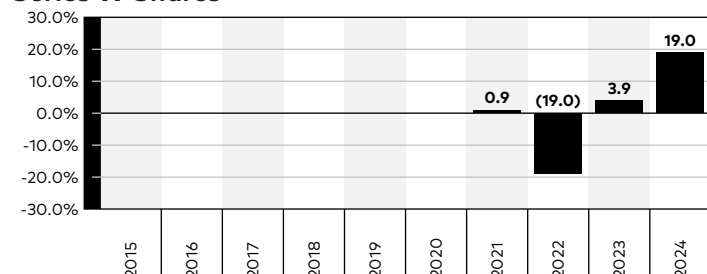
#### Series F Shares



#### Series Q Shares



#### Series W Shares



Performance for 2021 represents returns for the period from July 12, 2021 to September 30, 2021.

### 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 Shares	16.4	(2.1)	1.4	1.9	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Blended Benchmark	23.8	7.2	9.0	8.7	N/A
Series F Shares	17.7	(1.0)	2.6	3.2	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Blended Benchmark	23.8	7.2	9.0	8.7	N/A
Series Q Shares	19.0	0.0	3.8	4.6	N/A
Bloomberg Canada Aggregate Index	12.7	(0.1)	0.6	2.2	N/A
Blended Benchmark	23.8	7.2	9.0	8.7	N/A
Series W Shares	19.0	0.0	N/A	N/A	0.3
Bloomberg Canada Aggregate Index	12.7	(0.1)	N/A	N/A	(0.3)
Blended Benchmark	23.8	7.2	N/A	N/A	6.7

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

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

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

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 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, 2024.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).



# AGF Global Sustainable Balanced Class

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

SEPTEMBER 30, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.5
Canada	16.9
France	7.9
Ireland	4.7
Japan	3.8
Italy	2.7
Germany	2.3
Cash & Cash Equivalents	2.2
Sweden	2.1
Denmark	1.9
Switzerland	1.9
United Kingdom	1.7
Finland	0.7
Israel	0.5
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	29.7
Industrials	21.0
Information Technology	14.1
Materials	8.1
Utilities	6.0
Health Care	5.0
Consumer Discretionary	3.5
High Yield Bonds	2.9
Consumer Staples	2.9
Cash & Cash Equivalents	2.2
Financials	2.0
Energy	1.7
Real Estate	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	34.9
International Equity	23.5
United States Fixed Income	15.6
Canadian Fixed Income	10.1
International Fixed Income	6.9
Canadian Equity	6.8
Cash & Cash Equivalents	2.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	(0.0)
A	14.4
BBB	12.5
BB	5.9
B	1.1
D	0.1
Not Rated	4.9

Top Holdings	Percentage of Net Asset Value (%)
Amphenol Corporation	2.8
Prysmian SpA	2.7
Ecolab Inc.	2.6
Schneider Electric SE	2.3
Tetra Tech Inc.	2.2
Cash & Cash Equivalents	2.2
Quanta Services Inc.	2.1
Keyence Corporation	2.1
American Water Capital Corporation**	2.1
Kingspan Group PLC	2.0
Kerry Group Financial Services Unlimited Company**	1.9
DSM-Firmenich AG	1.9
Analog Devices Inc.	1.9
Brookfield Renewable Corporation	1.9
Dassault Systemes SE**	1.9
Thermo Fisher Scientific Inc.	1.8
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.8
Secure Energy Services Inc.	1.7
Denso Corporation	1.7
Ecolab Inc.**	1.7
Cummins Inc.**	1.7
Novonosis (Novozymes) B	1.6
Eli Lilly & Company	1.6
Synopsys Inc.	1.6
Danone SA	1.6

The total Net Asset Value of the Fund as at September 30, 2024 was approximately \$33,532,000.

## 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.

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

\*\* Debt Instruments



For more information contact your investment advisor or:

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