

Annual Management Report of Fund Performance

AGF Global Sustainable Balanced Class

September 30, 2025

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, 2025, the Mutual Fund Shares of the Fund returned 5.6% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 2.7% and 13.8%, 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 mainly due to the Underlying Fund's inclusion of equities in its asset mix. Global equities significantly out-performed Canadian bonds during the reporting period, thereby benefitting the Underlying Fund's overall performance.

The Fund under-performed the Blended Benchmark during the reporting period. Relative to the benchmark, the Underlying Fund had an underweight allocation to equities, overweight allocation to fixed income and an out-of-benchmark exposure to cash. Global equities significantly out-performed global bonds during the reporting period. Hence, the Underlying Fund's allocation to fixed income detracted from its relative performance. Moreover, security

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 3900, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

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

selection within equities, particularly in the Information Technology and Materials sectors, detracted from the Underlying Fund's overall performance to a greater extent.

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, 2025, 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 and prior periods. 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.

Recent Developments

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

Despite a challenging macroeconomic backdrop, global bond markets experienced positive returns during the reporting period, supported by flattish U.S. treasury yields amid easing inflation, accommodative monetary policies from major central banks and heightened geopolitical tensions. Within fixed income, credit categories out-performed government bonds, driven by tightening credit spreads versus their safer, rate-sensitive counterparts. Both global investment grade and high yield corporate bonds delivered positive returns for the reporting period, with high yield corporate bonds significantly out-performing investment grade corporate bonds, supported by broadly moderating inflation and resilient growth in select markets. Floating rate loans were the second-best performing category on a relative basis owing to elevated treasury yields.

In early 2025, the announcement of 'Liberation Day' tariffs targeting key trading partners — including China, the European Union ("EU") and Canada — triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more

cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility also persisted in commodity markets, especially in energy prices. The continuing conflict in Ukraine and newer conflicts in the Middle East heightened the volatility, along with concerns of a global recession triggering an unwind in materials and energy demand. Despite trade agreements between the U.S. and its major trade partners, trade tensions remained elevated with others, with the imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. Federal Reserve (the "Fed") halted its rate-cutting cycle in 2025, anticipating inflation from the Trump administration's trade policies, following the 0.50% cuts over the last calendar quarter of 2024. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00% – 4.25% amid rising labour market concerns and persistent inflation pressures. The Fed's dot plot signaled the possibility of two additional cuts before the end of 2025. The Bank of Canada ("BoC") implemented four consecutive rate cuts from the last calendar quarter of 2024 through the first calendar quarter of 2025, lowering its benchmark interest rate from 4.50% to 2.75% by March 2025. The BoC prioritized the management of heightened inflationary risks based on a constrained growth outlook and held rates steady for its next three meetings. The BoC resumed its rate cutting cycle with a 0.25% rate cut in September 2025, to counter the impact of trade barriers on private spending and the labour market. The European Central Bank delivered six 0.25% rate cuts in first half of the reporting period to manage inflation and growth risks, bringing the main refinancing rate down to 2.15% by June 2025.

The U.S. economy remained resilient with a gross domestic product ("GDP") growth rate of 3.8% in the second calendar quarter of 2025, the highest in almost two years and recovering from the -0.6% slump in the first quarter. Growth was driven by decreased imports and higher consumer expenditure. Annual inflation rose from 2.6% in October 2024 to 2.9% in August 2025 due to food and energy price increases. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. However, revenues from Trump tariffs succeeded in pushing down August's budget deficit by \$35 billion, despite rising labour market concerns and persistent inflation pressures.

U.S. treasury yields exhibited significant volatility during the reporting period but ended almost flat, reflecting an adjustment of market expectations for rate cuts later in 2025. Over the period, although the yield on the U.S. 10-year treasury note increased from 3.81% to 4.16%, the yield on the 2-year treasury note declined from 3.66% to 3.60%.

U.S. equity markets were volatile over the reporting period. All the broad market indices touched record highs. The S&P 500 Index alone recorded a growth of 20.5% in Canadian dollar terms. The Communication Services, Information Technology and Financials sectors were the top contributors

to performance. On the other hand, Health Care, Real Estate and Materials were the weakest sectors, registering losses over the period. Trade negotiations with China and the agreements negotiated with other countries eased the trade uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") have been the driver of market returns this year, despite the development of low-cost AI alternatives in China. Large capitalization equities have led the markets for most of the reporting period. During the final quarter, the market partially rotated into small capitalization stocks. The Fed's September rate cut has re-set the rate expectations, which increased the appetite for small capitalization and risk assets.

The Eurozone's GDP growth slowed to 0.1% in the second calendar quarter of 2025, due to lower household expenditure and a contraction in capital formation and exports. The inflation rate in the EU eased to 2.2% in September 2025, down from 2.5% in January 2025. The HCOB Eurozone manufacturing purchasing managers' index ("PMI") rose to 49.8 in September 2025, signaling an expansion in industrial activity. 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. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. However, job cuts and declines in output prices continued despite rising output and new orders. The services sector continued to expand over the reporting period with a HCOB Eurozone services PMI reading of 51.3 in September 2025. Job creation in the bloc's service sector rose despite stagnation in new orders.

European equities under-performed U.S. equities over the reporting period but was one of the top-performing major equity indices. The STOXX 600 Index touched a record high in March 2025, driven by the news of increased infrastructure spending and relaxation of the debt break. The 'Liberation Day' tariff plan adversely impacted export dependent and cyclically oriented European stocks due to a poor economic outlook. However, security markets recovered their losses following the announcement of a delayed tariff implementation. Subsequently, the U.S. and EU trade deal resolved the trade uncertainty in the region, benefitting the Consumer Discretionary sector. The ongoing Russia-Ukraine war and political instability also induced volatility in financial markets during this period.

The S&P 500 Sustainability Screened Index, which tracks S&P 500 stocks while excluding companies involved in controversial weapons, small arms, tobacco and fossil fuels beyond certain thresholds, rose 17.7% during the reporting period, slightly out-performing the broader S&P 500 Index.

In November 2024, the U.S. Department of Energy introduced its first national blueprint to help the manufacturing sector adopt clean energy and strengthen domestic industrial growth. In January 2025, the U.S. Climate Alliance reaffirmed its commitment to the Paris Agreement in a letter to the United Nations Framework Convention on Climate Change, pledging to meet its near term goal of cutting collective net greenhouse gas emissions

by 26% from 2005 levels by 2025, despite President Trump's withdrawal from the accord. However, in February, President Trump issued the "Unleashing American Energy" executive order, halting federal funding allocated under the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

That same month, the European Commission unveiled the Omnibus Package, revising the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive, alongside its proposal for a "Clean Industrial Deal" to accelerate decarbonization and support clean technologies. Switzerland announced a new climate target to reduce emissions by 65% by 2035 compared to 1990 levels, implementing an emissions budget for 2031-2035 as part of its second Nationally Determined Contribution under the Paris Agreement.

In April 2025, the Canadian Securities Administrators paused work on mandatory climate disclosure rules and diversity-related amendments to align with global developments. Meanwhile, Institutional Shareholder Services ("ISS") launched a sustainability bond rating to assess impact and risk for fixed income instruments. In the U.S., the House passed the "Big, Beautiful Bill" which will phase out electric vehicle tax credits starting September 2025 and eliminate other renewable energy incentives by 2027, while the administration cancelled funding for 24 green energy projects approved under the previous administration.

Conversely, the UK committed to doubling annual clean energy investment to over £30 billion by 2035 and introduced stricter environmental standards for fossil fuel projects, affecting major North Sea oil and gas developments.

In July 2025, ISS Sustainability Solutions introduced its Sovereign Climate Impact Report, complementing its corporate-focused Climate Impact Report, to equip investors with tools for assessing climate risks across sovereign and sub-sovereign portfolios using more than 180 metrics.

In August 2025, the U.S. and the EU released a joint statement announcing the "Framework on an Agreement on Reciprocal, Fair, and Balanced Trade," which covers, among other aspects, applicable tariffs. The statement underscores the EU's commitment to ensuring that the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive do not create undue barriers to transatlantic trade, while also addressing U.S. concerns related to the Deforestation Regulation and the Carbon Border Adjustment Mechanism.

In September 2025, the Science Based Targets initiative introduced a new draft of its Power Sector Net-Zero Standard, aimed at companies engaged in power generation, transmission and distribution, storage, trade and retail activities. This standard is intended to help companies set near and long-term science-based targets that are aligned with achieving net-zero emissions by 2050.

Even amid a broader pullback in thematic strategies and historically weak sentiment across growth sectors, the global energy transition is expected to stay on track. The move toward cleaner and more resilient energy systems is underpinned by structural drivers that transcend market

cycles — most notably the urgent need for climate adaptation, energy security and technological advancement. Governments and industries are decarbonizing and modernizing electricity grids in response to extreme weather, rising energy costs and geopolitical risks. These forces are creating tangible opportunities in areas such as electrification, grid resilience and climate-resilient infrastructure. As climate risks intensify, investment in sustainable energy solutions is increasingly viewed as essential rather than optional, reinforcing the long-term case for the transition. The portfolio manager anticipates that renewable energy deployment will continue to expand its share within the global energy mix.

Despite recent challenges, the portfolio manager remains optimistic about the long-term outlook. With government bond yields across the curve in the U.S. and Canada at levels near their highest in the last two decades, the portfolio manager believes that the interest rate environment in both countries may continue to offer an attractive risk-return profile for investors, leading the portfolio manager to maintain a positive outlook on fixed income assets for the rest of 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

In the U.S., the portfolio manager anticipates that greater policy clarity could act as a catalyst for broader market gains. The economy remains supported by resilient consumer spending, real income growth and strong corporate balance sheets. Internationally, Europe remains a key area of opportunity. Germany's fiscal stimulus, increased EU defence spending and growing investor inflows support a positive outlook for European equities.

Effective October 1, 2024, AGFI pays 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 was 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.

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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-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 \$313,000 were incurred by the Fund during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) 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, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$5,000 were incurred by the Fund during the period ended September 30, 2025.

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, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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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, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	11.30	9.77	9.61	12.11	10.99
Increase (decrease) from operations:					
Total revenue	0.27	0.17	0.00	0.13	1.49
Total expenses	(0.24)	(0.23)	(0.21)	(0.24)	(0.29)
Realized gains (losses)	0.02	(0.16)	(0.25)	(0.08)	0.07
Unrealized gains (losses)	0.52	1.83	0.65	(2.40)	(0.16)
Total increase (decrease) from operations⁽²⁾	0.57	1.61	0.19	(2.59)	1.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.06)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.09)	(0.07)	-	-	-
Net Assets, end of period⁽⁴⁾	11.85	11.30	9.77	9.61	12.11

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	14,045	16,777	17,592	18,268	19,136
Number of shares outstanding (000's)	1,186	1,484	1,801	1,901	1,580
Management expense ratio ⁽⁵⁾	2.31%	2.30%	2.30%	2.30%	2.67%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.31%	2.67%	2.59%	2.56%	2.84%
Trading expense ratio ⁽⁷⁾	0.06%	0.08%	0.10%	0.05%	0.16%
Portfolio turnover rate ⁽⁸⁾	2.69%	2.35%	4.74%	11.53%	10.02%
Net Asset Value per share	11.85	11.30	9.77	9.61	12.11

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	13.94	11.91	11.59	14.45	12.94
Increase (decrease) from operations:					
Total revenue	0.29	0.20	0.00	0.14	1.71
Total expenses	(0.15)	(0.14)	(0.13)	(0.13)	(0.18)
Realized gains (losses)	0.03	(0.18)	(0.30)	(0.12)	0.09
Unrealized gains (losses)	0.78	2.22	0.76	(2.78)	(0.19)
Total increase (decrease) from operations⁽²⁾	0.95	2.10	0.33	(2.89)	1.43
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.11)	(0.07)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.11)	(0.08)	-	-	-
Net Assets, end of period⁽⁴⁾	14.77	13.94	11.91	11.59	14.45

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	4,402	4,294	3,084	3,123	2,315
Number of shares outstanding (000's)	298	308	259	269	160
Management expense ratio ⁽⁵⁾	1.21%	1.20%	1.20%	1.20%	1.43%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.54%	1.56%	1.54%	1.61%
Trading expense ratio ⁽⁷⁾	0.06%	0.08%	0.10%	0.05%	0.16%
Portfolio turnover rate ⁽⁸⁾	2.69%	2.35%	4.74%	11.53%	10.02%
Net Asset Value per share	14.77	13.94	11.91	11.59	14.45

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	18.39	15.56	14.98	18.49	16.35
Increase (decrease) from operations:					
Total revenue	0.43	0.30	0.00	0.21	2.27
Total expenses	(0.00)	-	-	-	-
Realized gains (losses)	0.04	(0.26)	(0.38)	(0.11)	0.11
Unrealized gains (losses)	0.79	2.95	1.09	(3.48)	(0.22)
Total increase (decrease) from operations⁽²⁾	1.26	2.99	0.71	(3.38)	2.16
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.15)	(0.10)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.15)	(0.11)	-	-	-
Net Assets, end of period⁽⁴⁾	19.69	18.39	15.56	14.98	18.49

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	9,306	12,453	13,890	16,604	24,121
Number of shares outstanding (000's)	473	677	893	1,108	1,305
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.30%	0.23%	0.21%	0.22%
Trading expense ratio ⁽⁷⁾	0.06%	0.08%	0.10%	0.05%	0.16%
Portfolio turnover rate ⁽⁸⁾	2.69%	2.35%	4.74%	11.53%	10.02%
Net Asset Value per share	19.69	18.39	15.56	14.98	18.49

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

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Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	12.41	10.50	10.11	12.48	11.08
Increase (decrease) from operations:					
Total revenue	0.52	0.30	0.00	0.02	0.00
Total expenses	-	-	-	-	-
Realized gains (losses)	0.01	(0.26)	(0.19)	(0.14)	0.10
Unrealized gains (losses)	(2.59)	2.60	2.87	(3.19)	0.65
Total increase (decrease) from operations⁽²⁾	(2.06)	2.64	2.68	(3.31)	0.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.07)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.08)	-	-	-
Net Assets, end of period⁽⁴⁾	13.35	12.41	10.50	10.11	12.48

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1	8	183	1,378	127
Number of shares outstanding (000's)	1	1	17	136	10
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.24%	1.13%	0.55%	14.22%
Trading expense ratio ⁽⁷⁾	0.06%	0.08%	0.10%	0.05%	0.16%
Portfolio turnover rate ⁽⁸⁾	2.69%	2.35%	4.74%	11.53%	10.02%
Net Asset Value per share	13.35	12.41	10.50	10.11	12.48

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

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

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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%	48.44%	51.56%
Series F Shares	0.90%	-	100.00%

Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Shares	0.03%
Series F Shares	0.02%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

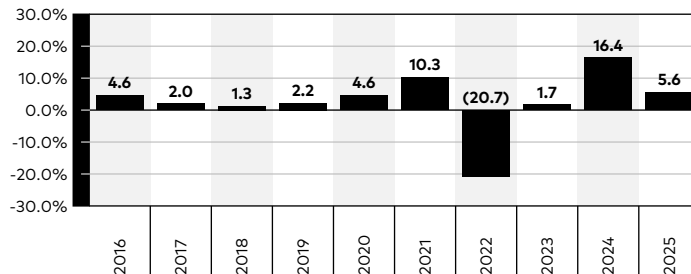
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2025 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.

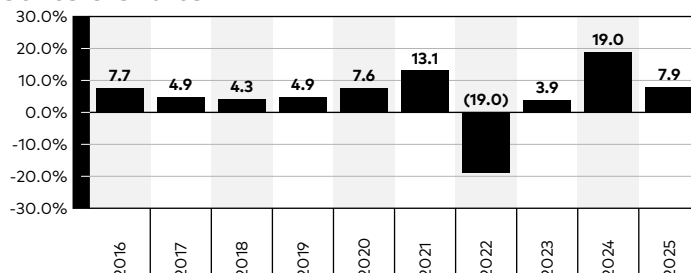
Mutual Fund Shares



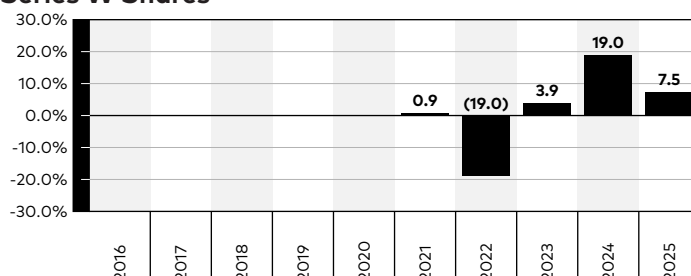
Series F Shares



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, 2025.

* 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:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	5.6	7.7	1.8	2.3	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Blended Benchmark	13.8	16.9	9.8	9.1	N/A
Series F Shares	6.8	8.9	3.0	3.6	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Blended Benchmark	13.8	16.9	9.8	9.1	N/A
Series Q Shares	7.9	10.0	4.1	4.9	N/A
Bloomberg Canada Aggregate Index	2.7	4.5	(0.2)	1.9	N/A
Blended Benchmark	13.8	16.9	9.8	9.1	N/A
Series W Shares	7.5	9.9	N/A	N/A	2.0
Bloomberg Canada Aggregate Index	2.7	4.5	N/A	N/A	0.4
Blended Benchmark	13.8	16.9	N/A	N/A	8.3

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, 2025

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, 2025.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.3
Canada	19.2
France	8.5
Cash & Cash Equivalents	5.6
Germany	3.8
Italy	3.3
Ireland	3.2
Finland	3.1
United Kingdom	2.7
Switzerland	2.1
Japan	1.5
Denmark	1.5
China	0.8
ETFs - International	0.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	24.7
Industrials	22.6
Information Technology	12.1
Utilities	8.8
Consumer Discretionary	5.6
Cash & Cash Equivalents	5.6
Health Care	4.4
Materials	3.8
High Yield Bonds	2.7
Financials	2.7
Energy	2.5
Consumer Staples	2.3
Real Estate	1.1
Term Loans	0.7
ETFs - International Equity	0.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	33.3
International Equity	22.0
United States Fixed Income	11.0
Canadian Equity	10.8
International Fixed Income	8.7
Canadian Fixed Income	8.4
Cash & Cash Equivalents	5.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

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Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	(0.0)
A	16.7
BBB	13.7
BB	6.1
Not Rated	2.6

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.6
Prysmian SpA	3.3
Amphenol Corporation	3.0
Halma PLC	2.7
Quanta Services Inc.	2.6
Kerry Group Financial Services Unlimited Company**	2.6
Dassault Systemes SE**	2.5
Secure Waste Infrastructure Corporation	2.5
Danone SA	2.3
Siemens Energy AG	2.2
Metso Oyj	2.1
Cummins Inc.**	2.1
Ecolab Inc.	2.0
Brookfield Renewable Corporation	2.0
Westinghouse Air Brake Technologies Corporation	1.9
Compagnie de Saint-Gobain SA	1.9
Brookfield Renewable Partners Limited Partnership	1.8
Brookfield Asset Management Limited	1.7
RadNet Inc.	1.7
WSP Global Inc.	1.7
Analog Devices Inc.	1.7
First Solar Inc.	1.7
Xylem Inc.**	1.7
Intact Financial Corporation**	1.7
Analog Devices Inc.**	1.6

The total Net Asset Value of the Fund as at September 30, 2025 was approximately \$27,754,000.

** 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



For more information contact your investment advisor or:

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