

**Interim Management Report of Fund Performance**

# **AGF Elements Global Portfolio Class**

March 31, 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 portfolio's performance and outlook.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Shares of AGF Elements Global Portfolio Class (the "Portfolio") returned 2.5% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 4.2% and 5.3%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

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

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to negative selection decisions. The Portfolio's allocations to AGF Emerging Markets Fund and AGF Global Sustainable Growth Equity Fund detracted the most, while its allocations to AGF American Growth Fund, AGF European Equity Fund and AGF Systematic Global Infrastructure ETF contributed the most to performance. Selection within AGF Global Sustainable Growth Equity Fund, AGF Systematic Global ESG Factors ETF and AGF Systematic Global Infrastructure ETF detracted the most from relative returns. On the other hand, selection within AGF American Growth Fund, AGF Global Equity Fund and AGF European Equity Fund contributed the most.

The Portfolio under-performed the S&P/TSX Index mainly due to allocation decisions. Canadian equities were among the best-performing asset classes during the reporting period and any allocation away from them detracted from

relative returns. The Portfolio's allocation to AGF Global Sustainable Growth Equity Fund detracted the most from performance. Selection within AGF Systematic Global ESG Factors ETF and AGF Systematic Global Infrastructure ETF also detracted the most from relative returns.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in U.S. treasury and ETFs that are not managed by AGFI ("external investments"). The Portfolio held approximately 85.0% of its holdings in foreign equity funds, 11.0% in external investments, 2.0% in a Canadian equity fund, 1.0% in cash and cash equivalents and 1.0% in other net assets as at March 31, 2025. During the reporting period, the Portfolio's exposure to foreign equity was slightly reduced while exposure to external investments slightly increased and exposure to Canadian equity and cash and cash equivalents remained fairly consistent. Within U.S. equity, exposure to AGF American Growth Fund was reduced. Within global equity, exposure to AGF Global Equity Fund increased.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

The Portfolio had net redemptions of approximately \$1 million for the current and prior periods. The portfolio manager does not believe that redemption activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

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

### Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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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## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector.

The U.S. economy remained resilient with a gross domestic product growth rate of 2.4% in the last calendar quarter of 2024. Annual inflation rose from 2.6% in October 2024 to 2.8% in February 2025. In response to rising unemployment and slowing inflation, the U.S. Federal Reserve (the "Fed") reduced key lending rates by 0.25% during its meetings in November and December 2024. However, at the beginning of 2025, the Fed halted its rate-cutting cycle, anticipating that inflation would rise due to the proposed trade policies of the Trump administration. The U.S. government imposed 20.0% tariffs on imports from China and 25.0% duties on goods from Canada and Mexico. Tariffs on steel and aluminum imports also affected the European Union ("EU"). In retaliation, China and Canada announced tariffs on a wide range of U.S. goods, while the EU announced similar tariffs on U.S. alcohol, boats, agricultural products, etc., which were to take effect in April 2025. Fed Chair Jerome Powell has suggested that the inflationary effects of a tariff war would be transitory. However, the Fed has lowered its economic growth forecast and increased its inflation prediction for the U.S. economy based on the extensive import tariffs being imposed by the U.S. and other countries.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. The Financials, Energy and Communication Services sectors were the top contributors to performance, while Materials and Information Technology were the weakest sectors registering losses over the period. Expectations of lower taxes and pro-business regulations, following the November U.S. elections, drove up the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a sell-off in December 2024. Nevertheless, U.S. equities delivered strong returns in the last calendar quarter of 2024, driven by the performance of large capitalization stocks. In the first quarter of 2025, mixed economic data and tariff uncertainty triggered a risk-off sentiment. The yield curve inversion raised alarm about a potential economic slowdown, signaling that the market was pricing in greater risks of a recession in the near term. Trading volumes registered consistent growth throughout the first calendar quarter of 2025, even amid fluctuating equity market performance.

In the Eurozone, inflation rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. In contrast to the Fed, the European Central Bank ("ECB") persisted with rate cuts, making four reductions of 0.25% during the reporting period, bringing the main refinancing rate down to 2.65%. ECB officials exercised caution while projecting future rate cuts in the current economic environment. Global manufacturers face ongoing challenges, including rising input costs, fluctuating demand, tariffs and deflationary pressures from Chinese imports into European markets. A snap election in Germany led to a leadership change, with the center-right Christian Democratic Union of Germany and the Christian Social Union in Bavaria coalition, under Friedrich Merz, taking power. European equities dipped in late 2024 due to political instability in Germany and France but rebounded in early

2025, supported by a decline in U.S. tech stocks, strong corporate earnings and Germany's 500 billion Euros defense infrastructure investment.

Emerging markets lagged developed markets during the reporting period. The tariff risks under the Trump administration and a strong U.S. dollar weighed on emerging markets equities. During the reporting period, China's economy faced ongoing trade tensions and domestic challenges, but its technology sector, particularly DeepSeek, emerged as a bright spot, signaling China's increasing influence in global technology.

Despite recent challenges, including the sell-off in U.S. election beneficiaries, the portfolio manager remains optimistic about the long-term outlook, and expects the second calendar quarter of 2025 to bring greater clarity to U.S. policies, potentially sparking a global market rally as certainty tends to drive positive momentum. Despite concerns over tariffs, the U.S. economy is expected to continue expanding, supported by consumer resilience, strong corporate cash flow and well-capitalized balance sheets.

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

### Related Party Transactions

AGFI is the manager ("Manager") of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Shares, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$148,000 were incurred by the Portfolio during the six months ended March 31, 2025.

All of the operating expenses relating to the operation of the Portfolio (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 T and Series V Shares, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$28,000 were incurred by the Portfolio during the six months ended March 31, 2025.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

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### Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Portfolio has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

### Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the six months ended March 31, 2025 and the past five years as applicable.

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

For the periods ended	Mar 31, 2025 (\$)	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>50.27</b>	<b>41.09</b>	<b>37.07</b>	<b>41.30</b>	<b>35.65</b>	<b>33.46</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.58	0.78	0.90	1.03	2.40	0.99
Total expenses	(0.70)	(1.23)	(1.11)	(1.10)	(1.06)	(0.91)
Realized gains (losses)	2.59	2.60	0.83	1.62	1.71	0.57
Unrealized gains (losses)	(1.11)	8.37	3.21	(5.73)	2.60	1.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.36</b>	<b>10.52</b>	<b>3.83</b>	<b>(4.18)</b>	<b>5.65</b>	<b>1.92</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.10)	(0.00)	-	-	-
From capital gains	(0.50)	(1.12)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.50)</b>	<b>(1.22)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>51.03</b>	<b>50.27</b>	<b>41.09</b>	<b>37.07</b>	<b>41.30</b>	<b>35.65</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	11,832	12,287	12,293	9,639	10,886	9,911
Number of shares outstanding ('000's)	232	244	299	260	264	278
Management expense ratio <sup>(5)</sup>	2.84%	2.85%	2.85%	2.87%	2.84%	2.85%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.87%	3.17%	3.16%	3.21%	3.13%	3.16%
Trading expense ratio <sup>(7)</sup>	0.17%	0.17%	0.13%	0.10%	0.13%	0.14%
Portfolio turnover rate <sup>(8)</sup>	6.25%	14.92%	20.83%	26.21%	57.85%	34.14%
Net Asset Value per share	51.03	50.27	41.09	37.07	41.30	35.65

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

For the periods ended	Mar 31, 2025 (\$)	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>60.07</b>	<b>48.46</b>	<b>43.16</b>	<b>47.47</b>	<b>40.45</b>	<b>37.48</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.67	0.88	1.09	1.07	2.65	0.92
Total expenses	(0.43)	(0.76)	(0.68)	(0.66)	(0.63)	(0.53)
Realized gains (losses)	3.07	3.09	0.96	1.72	1.84	0.62
Unrealized gains (losses)	(1.33)	9.84	3.79	(6.93)	2.76	1.79
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.98</b>	<b>13.05</b>	<b>5.16</b>	<b>(4.80)</b>	<b>6.62</b>	<b>2.80</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.12)	(0.01)	-	-	-
From capital gains	(0.59)	(1.32)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.59)</b>	<b>(1.44)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>61.38</b>	<b>60.07</b>	<b>48.46</b>	<b>43.16</b>	<b>47.47</b>	<b>40.45</b>

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

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	3,821	3,801	3,005	2,453	2,107	1,688
Number of shares outstanding (000's)	62	63	62	57	44	42
Management expense ratio <sup>(5)</sup>	1.53%	1.55%	1.56%	1.58%	1.56%	1.55%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.56%	1.88%	1.98%	2.06%	2.03%	2.09%
Trading expense ratio <sup>(7)</sup>	0.17%	0.17%	0.13%	0.10%	0.13%	0.14%
Portfolio turnover rate <sup>(8)</sup>	6.25%	14.92%	20.83%	26.21%	57.85%	34.14%
Net Asset Value per share	61.38	60.07	48.46	43.16	47.47	40.45

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>23.31</b>	<b>18.54</b>	<b>16.28</b>	<b>17.66</b>	<b>14.84</b>	<b>13.56</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.34	0.44	0.44	1.02	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	1.20	1.18	0.37	0.70	0.71	0.23
Unrealized gains (losses)	(0.49)	3.82	1.52	(2.38)	1.09	0.72
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.98</b>	<b>5.34</b>	<b>2.33</b>	<b>(1.24)</b>	<b>2.82</b>	<b>1.32</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.05)	(0.00)	-	-	-
From capital gains	(0.23)	(0.50)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.55)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>23.98</b>	<b>23.31</b>	<b>18.54</b>	<b>16.28</b>	<b>17.66</b>	<b>14.84</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,816	1,908	1,603	1,534	2,011	1,575
Number of shares outstanding (000's)	76	82	86	94	114	106
Management expense ratio <sup>(5)</sup>	0.10%	0.11%	0.12%	0.14%	0.14%	0.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.13%	0.76%	0.98%	0.98%	0.92%	0.99%
Trading expense ratio <sup>(7)</sup>	0.17%	0.17%	0.13%	0.10%	0.13%	0.14%
Portfolio turnover rate <sup>(8)</sup>	6.25%	14.92%	20.83%	26.21%	57.85%	34.14%
Net Asset Value per share	23.98	23.31	18.54	16.28	17.66	14.84

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

For the periods ended	Mar 31, 2025 (\$)	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>22.98</b>	<b>18.28</b>	<b>16.05</b>	<b>17.41</b>	<b>14.63</b>	<b>13.37</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.34	0.44	0.43	1.01	0.38
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	1.19	1.18	0.36	0.68	0.71	0.23
Unrealized gains (losses)	(0.55)	3.75	1.50	(2.47)	1.09	0.68
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.90</b>	<b>5.27</b>	<b>2.30</b>	<b>(1.36)</b>	<b>2.81</b>	<b>1.29</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.05)	(0.00)	-	-	-
From capital gains	(0.23)	(0.50)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.55)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>23.65</b>	<b>22.98</b>	<b>18.28</b>	<b>16.05</b>	<b>17.41</b>	<b>14.63</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	2,783	2,756	2,192	2,051	2,230	1,957
Number of shares outstanding (000's)	118	120	120	128	128	134
Management expense ratio <sup>(5)</sup>	0.10%	0.11%	0.12%	0.14%	0.14%	0.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.13%	0.76%	0.91%	0.96%	0.89%	0.95%
Trading expense ratio <sup>(7)</sup>	0.17%	0.17%	0.13%	0.10%	0.13%	0.14%
Portfolio turnover rate <sup>(8)</sup>	6.25%	14.92%	20.83%	26.21%	57.85%	34.14%
Net Asset Value per share	23.65	22.98	18.28	16.05	17.41	14.63

### Explanatory Notes

(1) a) This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Portfolio commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	January 2009
Series F Shares	January 2009
Series Q Shares	April 2015
Series W Shares	April 2016

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Portfolio, or both.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding income tax, commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

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

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



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- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Portfolio is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.10%	57.76%	42.24%
Series F Shares	0.90%	-	100.00%

## Administration Fees

AGFI bears all operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the Portfolio'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	0.34%
Series F Shares	0.34%

## Past Performance\*

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

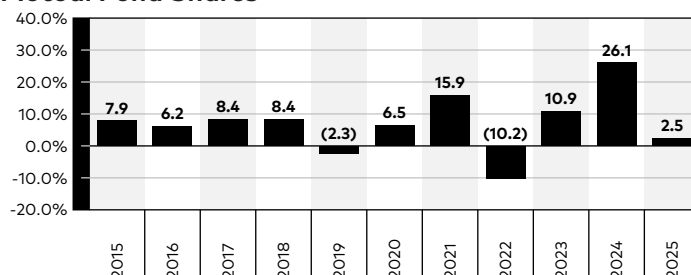
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Shares



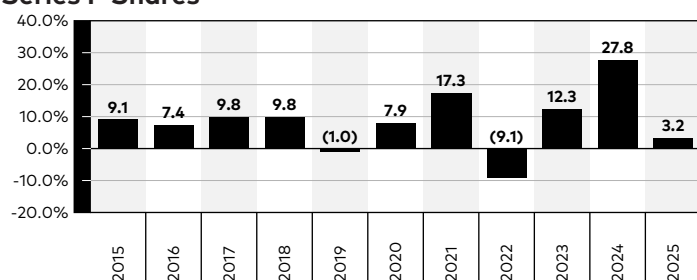
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

# AGF Elements Global Portfolio Class

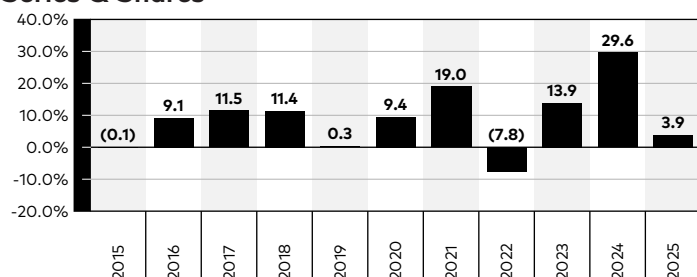
## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

### Series F Shares

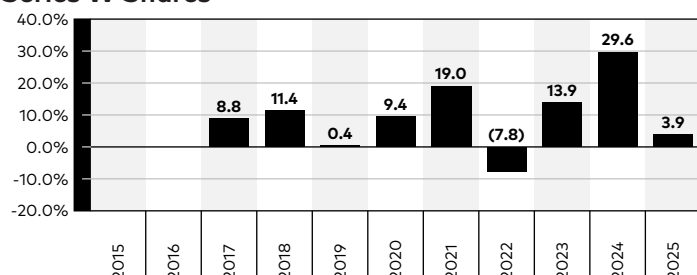


### Series Q Shares



Performance for 2015 represents returns for the period from May 14, 2015 to September 30, 2015.

### Series W Shares



Performance for 2017 represents returns for the period from December 13, 2016 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2025

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2025.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	64.8
ETFs – United States Equity	19.7
ETFs – International Equity	12.7
Cash & Cash Equivalents	1.1
Short-Term Investments	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.1

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	22.1
AGF Global Equity Fund	18.4
iShares Core S&P 500 ETF	9.2
AGF Systematic US Equity ETF	8.7
AGF Emerging Markets Fund	8.1
AGF Global Sustainable Growth Equity Fund	5.9
AGF Systematic Global ESG Factors ETF	5.0
AGF Systematic Global Infrastructure ETF	4.2
AGF Global Real Assets Fund	4.2
AGF European Equity Fund	4.1
AGF Systematic International Equity ETF	2.1
AGF Canadian Dividend Income Fund	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1.8
Franklin FTSE Japan ETF	1.4
Cash & Cash Equivalents	1.1
U.S. Treasury**	0.6
Foreign Exchange Forward Contracts	(0.0)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 20,252</b>

\*\* Debt Instruments



For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 4000  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: AGF.com

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