

**Interim Management Report of Fund Performance**

# **AGF Emerging Markets 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 fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Shares of AGF Emerging Markets Class (the "Fund") returned -0.7% (net of expenses) while the MSCI Emerging Markets Index returned 1.0%. The performance of the other series of the Fund 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 Fund holds Series I Units of AGF Emerging Markets Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("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 under-performed the MSCI Emerging Markets Index due to the Underlying Fund's security selection, which was partially offset by sectoral allocation decisions. The Underlying Fund's security selection in the Financials, Information Technology and Consumer Staples sectors detracted the most from overall performance. On the other hand, the Industrials sector contributed the most to the Underlying Fund's performance, due to security selection decisions, which were partially offset by an overweight allocation to the sector. The Underlying Fund's overweight allocation and security selection in the Communication Services and Energy sectors also contributed.

From a country perspective, China was the biggest detractor from the Underlying Fund's performance, followed by Indonesia and Taiwan. On the other hand, India was the biggest contributor, followed by the Czech Republic and Poland.

The Fund had net redemptions of approximately \$3 million for the current period, as compared to net redemptions of approximately \$4 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.

### Recent Developments

Emerging markets equities generated negative returns and under-performed the developed markets during the reporting period. The overall positive gains in 2025 were insufficient to offset the losses incurred in the fourth calendar quarter of 2024. The increasing geopolitical uncertainties during this period intensified the market volatility, particularly within the energy sector. The trade and technology restrictions on China proposed by U.S. president Donald Trump, weakness of the Brazilian Real and political instability in South Korea also negatively impacted the emerging markets. In the second half of the reporting period, emerging markets out-performed developed and world markets, largely driven by the performance of Chinese equities, the optimism surrounding the artificial intelligence ("AI") models developed by China and a weakening U.S. dollar.

China's quarter-on-quarter gross domestic product ("GDP") growth accelerated to 1.6% in the fourth calendar quarter of 2024 from 1.3% growth recorded in the previous quarter, marking the tenth quarter of continuous growth. The growth was driven by stimulus measures introduced to spur economic growth which was constrained by a struggling property sector, high local government debt and weak domestic demand. To support the property markets, the residential property deed tax was reduced to 1.0% for first time buyers in December 2024. Despite these stimulus measures, the beleaguered property sector representing a large portion of its GDP continued to weigh on the country's economic performance. The high unemployment rate and low inflation rate, along with trade uncertainties from new tariffs imposed by the U.S., continued as structural weakness in the country's business environment. Manufacturing and service sectors have continued to expand due to export demand. China's trade surplus widened to \$170.52 billion in January-February 2025, driven by decreased imports, due to weak domestic demand and higher export demand. Chinese equities out-performed global and American equities during the reporting period, as Chinese equities attracted foreign investments following the optimism generated by DeepSeek's cost-effective AI systems and government stimulus measures.

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.

In other parts of Asia, Taiwan's economy registered 6.6% growth in GDP in the last calendar quarter of 2024. Taiwan's manufacturing growth accelerated over the reporting period to a purchasing managers' index ("PMI") of 51.5 in February 2025, driven by strong sales and demand projections. 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, subsequently the manufacturing sector contracted in March due to shrinking new orders and market uncertainty. The trade surplus also narrowed to \$ 6.6 billion by February, due to the growth in imports offsetting the growth in exports. Taiwan's equity markets posted negative returns over the period due to tariff fears in the semiconductor industry and the gloomier outlook for AI investments.

India's GDP growth was registered at 6.2% in the fourth calendar quarter of 2024, lower than expectations but higher than the previous quarter. Growth during the reporting period was primarily fueled by robust domestic consumption and increased public expenditure. In India, the trade deficit narrowed sharply by 48.0% to \$14.1 billion, largely due to softer energy prices. However, Indian equities underperformed, weighed down by a weakening Rupee and a shift in foreign institutional investor flows toward Chinese markets. Despite this, India's underlying fundamentals remain strong, supported by resilient consumer demand and continued infrastructure investment. Equity markets of South Africa, the United Arab Emirates and Kuwait delivered positive returns to investors during the reporting period, benefitting from higher oil prices and a weaker dollar.

Emerging markets continue to offer opportunities and challenges in 2025. The oscillating U.S. trade policy and a weak dollar have caused uncertainty in global trade and investments. Global supply chains continue to be susceptible to disruptions and the possibility of a recession in the U.S., induced by persistent inflation, may also be a source of investor hesitancy. Emerging markets offer an investment alternative with likely long-term growth prospects. That said, China's diversified trade flows to Asia, Africa and Europe partially protect it from tariff risks and the country's advancements in AI technology and electric vehicles may possibly drive the country's growth. India and South Africa's infrastructure investments could be drivers of their growth.

The optimism generated by Germany's defense infrastructure drive and removal of debt brakes may offer opportunities to its international trade partners despite the ongoing global trade confrontations. However, the recent escalation in ongoing geopolitical conflicts continues to add volatility in the markets, affecting the commodity markets, especially critical metals, food grains and energy. Inflation and exchange rate risks could also potentially impact trade and capital flows.

In the portfolio manager's opinion, emerging markets equities continue to offer undervalued long-term investment opportunities with significant growth potential. Emerging

market equities offer a diversified investment strategy, with consideration for opportunities for economic growth, technology advancements, policy reforms, infrastructure investments and a positive business environment.

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. Under the management agreement, the Fund (except for Series I, 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 Fund. Management fees of approximately \$269,000 were incurred by the Fund during the six months ended March 31, 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, based on the Net Asset Value of the respective series. Administration fees of approximately \$65,000 were incurred by the Fund during the six months ended March 31, 2025.

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

### Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the 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

# AGF Emerging Markets Class

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

MARCH 31, 2025

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 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>22.25</b>	<b>18.87</b>	<b>17.83</b>	<b>23.15</b>	<b>20.98</b>	<b>20.25</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.49	0.57	0.32	0.74	0.06	0.77
Total expenses	(0.30)	(0.54)	(0.53)	(0.54)	(0.61)	(0.54)
Realized gains (losses)	0.28	0.09	0.00	(0.12)	0.30	0.18
Unrealized gains (losses)	(0.62)	3.19	1.43	(5.34)	2.39	1.75
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.15)</b>	<b>3.31</b>	<b>1.22</b>	<b>(5.26)</b>	<b>2.14</b>	<b>2.16</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	(0.02)	(0.07)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.02)</b>	<b>(0.09)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>22.08</b>	<b>22.25</b>	<b>18.87</b>	<b>17.83</b>	<b>23.15</b>	<b>20.98</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)	22,060	24,574	26,045	27,952	44,565	41,548
Number of shares outstanding ('000's)	999	1,104	1,380	1,567	1,925	1,980
Management expense ratio <sup>(5)</sup>	2.76%	2.82%	2.76%	2.68%	2.63%	2.67%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.76%	2.86%	2.76%	2.68%	2.63%	2.67%
Trading expense ratio <sup>(7)</sup>	0.29%	0.24%	0.27%	0.18%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	2.26%	4.35%	2.52%	7.19%	7.28%	17.99%
Net Asset Value per share	22.08	22.25	18.87	17.83	23.15	20.98

### 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>26.65</b>	<b>22.35</b>	<b>20.87</b>	<b>26.79</b>	<b>24.00</b>	<b>22.89</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.58	0.67	0.36	1.08	0.06	1.12
Total expenses	(0.20)	(0.37)	(0.35)	(0.35)	(0.38)	(0.34)
Realized gains (losses)	0.33	0.10	0.01	0.06	0.34	0.20
Unrealized gains (losses)	(0.76)	3.80	1.55	(7.78)	2.39	0.24
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.05)</b>	<b>4.20</b>	<b>1.57</b>	<b>(6.99)</b>	<b>2.41</b>	<b>1.22</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.03)	-	-	-	-
From capital gains	(0.02)	(0.08)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>26.61</b>	<b>26.65</b>	<b>22.35</b>	<b>20.87</b>	<b>26.79</b>	<b>24.00</b>

### 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)	6,819	7,523	8,269	8,215	36,400	20,283
Number of shares outstanding ('000's)	256	282	370	394	1,359	845
Management expense ratio <sup>(5)</sup>	1.58%	1.65%	1.59%	1.49%	1.45%	1.51%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.58%	1.65%	1.59%	1.49%	1.45%	1.51%
Trading expense ratio <sup>(7)</sup>	0.29%	0.24%	0.27%	0.18%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	2.26%	4.35%	2.52%	7.19%	7.28%	17.99%
Net Asset Value per share	26.61	26.65	22.35	20.87	26.79	24.00

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

# AGF Emerging Markets Class

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

MARCH 31, 2025

### Series O 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>24.40</b>	<b>20.14</b>	<b>18.53</b>	<b>23.43</b>	<b>24.75*</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.53	0.57	0.32	0.71	0.00	-
Total expenses	(0.01)	-	-	-	-	-
Realized gains (losses)	0.31	0.12	0.00	(0.17)	0.15	-
Unrealized gains (losses)	(0.67)	3.67	1.29	(5.44)	(1.49)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.16</b>	<b>4.36</b>	<b>1.61</b>	<b>(4.90)</b>	<b>(1.34)</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.03)	-	-	-	-
From capital gains	(0.02)	(0.07)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.02)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.54</b>	<b>24.40</b>	<b>20.14</b>	<b>18.53</b>	<b>23.43</b>	<b>-</b>

### Series O 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)	138	137	113	104	131	-
Number of shares outstanding (000's)	6	6	6	6	6	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.32%	3.26%	3.11%	0.10%	-
Trading expense ratio <sup>(7)</sup>	0.29%	0.24%	0.27%	0.18%	0.17%	-
Portfolio turnover rate <sup>(8)</sup>	2.26%	4.35%	2.52%	7.19%	7.28%	-
Net Asset Value per share	24.54	24.40	20.14	18.53	23.43	-

### 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>18.47</b>	<b>15.25</b>	<b>14.03</b>	<b>17.74</b>	<b>15.67</b>	<b>14.73</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.52	0.24	0.54	0.05	0.71
Total expenses	(0.00)	-	-	-	-	(0.00)
Realized gains (losses)	0.23	0.05	0.00	(0.13)	0.23	0.13
Unrealized gains (losses)	(0.51)	2.41	0.90	(4.12)	1.92	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.12</b>	<b>2.98</b>	<b>1.14</b>	<b>(3.71)</b>	<b>2.20</b>	<b>0.97</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	(0.01)	(0.06)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.58</b>	<b>18.47</b>	<b>15.25</b>	<b>14.03</b>	<b>17.74</b>	<b>15.67</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)	433	437	615	644	828	892
Number of shares outstanding (000's)	23	24	40	46	47	57
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.30%	0.77%	0.63%	0.58%	0.64%
Trading expense ratio <sup>(7)</sup>	0.29%	0.24%	0.27%	0.18%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	2.26%	4.35%	2.52%	7.19%	7.28%	17.99%
Net Asset Value per share	18.58	18.47	15.25	14.03	17.74	15.67

### 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>12.21</b>	<b>10.08</b>	<b>9.27</b>	<b>11.72</b>	<b>10.41</b>	<b>9.80</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.29	0.14	0.31	0.00	0.49
Total expenses	(0.00)	-	-	-	-	-
Realized gains (losses)	0.15	0.06	(0.00)	(0.08)	0.18	0.01
Unrealized gains (losses)	(0.34)	1.83	0.39	(2.77)	(2.59)	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.08</b>	<b>2.18</b>	<b>0.53</b>	<b>(2.54)</b>	<b>(2.41)</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.01)	-	-	-	-
From capital gains	(0.01)	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.28</b>	<b>12.21</b>	<b>10.08</b>	<b>9.27</b>	<b>11.72</b>	<b>10.41</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)	117	117	98	53	47	1
Number of shares outstanding (000's)	10	10	10	6	4	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.33%	6.15%	9.27%	27.48%	40296.00%
Trading expense ratio <sup>(7)</sup>	0.29%	0.24%	0.27%	0.18%	0.17%	0.17%
Portfolio turnover rate <sup>(8)</sup>	2.26%	4.35%	2.52%	7.19%	7.28%	17.99%
Net Asset Value per share	12.28	12.21	10.08	9.27	11.72	10.41

### Explanatory Notes

- (1) a) This information is derived from the Fund'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 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	April 2008
Series F Shares	April 2008
Series O Shares	April 2021
Series Q Shares	December 2012
Series W Shares	May 2018
- c) In April 2021, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in January 2011 and was closed due to full redemption by shareholders in April 2012. The financial data of Series O Shares includes the results of operations from date of recommencement.
- d) On May 15, 2020, AGF Asian Growth Class of AGF All World Tax Advantage Group Limited merged into the Fund. The financial data of the Fund includes the results

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes



# AGF Emerging Markets Class

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

MARCH 31, 2025

of operations of AGF Asian Growth Class from the date of the merger.

- (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 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 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 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 fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	44.03%	55.97%
Series F Shares	1.00%	-	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	0.45%
Series F Shares	0.35%

## 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. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for

\* 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 Emerging Markets Class

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

MARCH 31, 2025

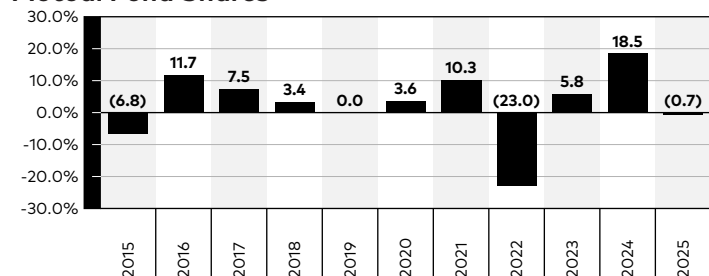
fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Asian Growth Class with the Fund (see Explanatory Note (1) d)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

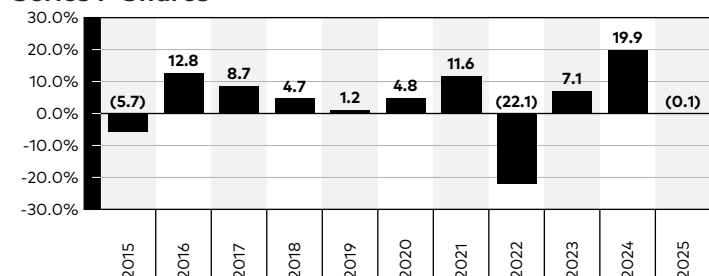
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 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.

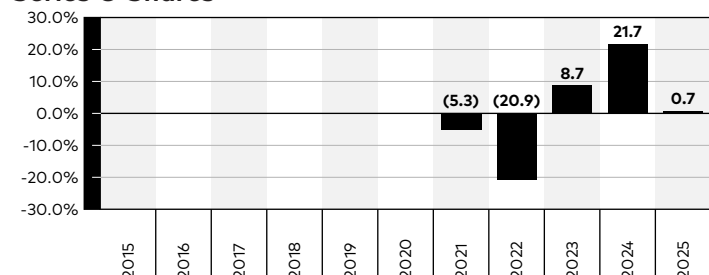
### Mutual Fund Shares



### Series F Shares

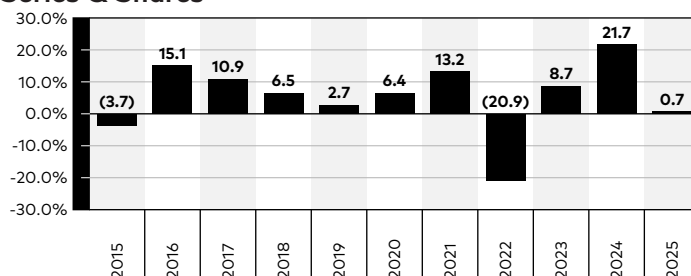


### Series O Shares

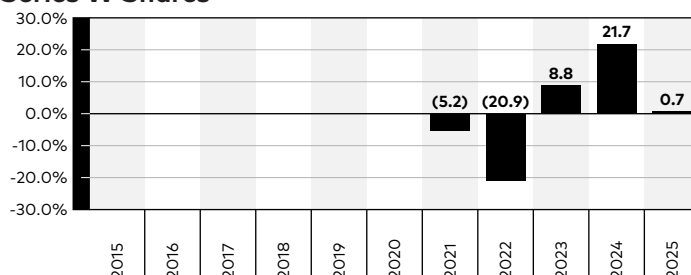


Performance for 2021 represents returns for the period from April 9, 2021 to September 30, 2021.

### Series Q Shares



### Series W Shares



Performance for 2021 represents returns for the period from June 2, 2021 to September 30, 2021.

## Summary of Investment Portfolio

As at March 31, 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 June 30, 2025.

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

# AGF Emerging Markets Class

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

MARCH 31, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
China	28.1
India	15.7
Taiwan	14.1
South Korea	9.2
Brazil	6.4
Poland	3.6
Singapore	3.2
Greece	2.9
Hong Kong	2.8
United Arab Emirates	2.7
South Africa	2.4
Mexico	2.2
Indonesia	1.9
Czech Republic	1.7
United States	1.5
Cash & Cash Equivalents	1.2
The Philippines	1.0
Russia	0.0
Other Net Assets (Liabilities)	(0.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.6
Information Technology	21.6
Communication Services	16.3
Consumer Discretionary	14.9
Industrials	9.5
Energy	5.9
Materials	3.5
Consumer Staples	2.2
Health Care	1.3
Cash & Cash Equivalents	1.2
Real Estate	0.6
Other Net Assets (Liabilities)	(0.6)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.9
United States Equity	1.5
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	(0.6)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	9.0
Tencent Holdings Limited	7.9
Alibaba Group Holding Limited	5.0
ICICI Bank Limited	4.2
Bharti Airtel Limited	3.7
Samsung Electronics Company Limited	3.4
China Merchants Bank Company Limited	3.3
Reliance Industries Limited	3.3
SK Hynix Inc.	3.2
Powszechna Kasa Oszczednosci Bank Polski SA	2.5
Naspers Limited	2.4
Meituan	2.3
Sea Limited	2.2
Embraer SA	2.0
Ping An Insurance (Group) Company of China Limited	2.0
Delta Electronics Inc.	2.0
Sieyuan Electric Company Limited	1.9
KB Financial Group Inc.	1.9
Larsen & Toubro Limited	1.8
Infosys Limited	1.8
Southern Copper Corporation	1.7
AIA Group Limited	1.7
Komercni banka AS	1.6
ADNOC Drilling Company PJSC	1.6
Kweichow Moutai Company Limited	1.5

The total Net Asset Value of the Fund as at March 31, 2025 was approximately \$29,567,000.





For more information contact your investment advisor or:

**AGF Investments Inc.**

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