

**Interim Management Report of Fund Performance**

# **AGF European Equity Class**

March 31, 2024

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2024, the Mutual Fund Shares of AGF European Equity Class (the "Fund") returned 15.4% (net of expenses) while the MSCI Europe Index returned 16.8%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. 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 under-performed the MSCI Europe Index due to security selection decisions. The Health Care sector was the biggest detractor from relative performance due to negative stock selection. The Consumer Discretionary sector also detracted as a result of adverse stock selection decisions. This was partially offset by the Materials and Consumer Staples sectors, which contributed the most to relative performance due to positive stock choices. From a country perspective, Switzerland was the biggest detractor, followed by France and the Netherlands. On the contrary, Germany was the top contributor to performance.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGF Investments Inc. ("AGFI") from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$6 million for the current period, as compared to net subscriptions of approximately \$0.3 million in the prior period. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the

previous period due mainly to an increase in average Net Asset Values. The increase in interest expense was due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

During the reporting period, the global market was supported by moderating inflation as initial apprehensions of stagflation started to ease with rising incomes. The U.S. Federal Reserve (the "Fed") and European Central Bank ("ECB") were cautiously optimistic that the targeted inflation of 2.0% would be attained soon without significant central bank interventions. The Fed and ECB chose to delay rate cuts and to adopt a tighter monetary policy, as Fitch downgraded U.S. credit ratings from AAA to AA+. However, central banks adopted a more dovish tone, with Fed Chair Jerome Powell indicating reduced restrictions soon. Policy pronouncements have tempered expectations of rate cuts from September 2023. Increasing investor and consumer confidence in a narrow group of technology and consumer discretionary stocks has enhanced stock market activity.

At the monetary policy meeting in March 2024, the Governing Council of ECB acknowledged slowing inflation rate and wage growth. Public pronouncements of ECB policymakers dampened speculation of interest rate cuts, though structural and geopolitical challenges coupled with sluggish economic growth have strengthened the speculation of rate cuts by ECB this year. The central bank has alluded to the expectation of inflation reverting to its 2.0% target by mid-2025 as wage growth moderates, bolstering the argument for lower interest rates. Marginal fall in European unemployment has also added to market optimism. In 2023, the recovery of the European equity market was broad-based, but so far in 2024, it has been concentrated among fewer companies, spread over diverse industries.

The European equity market posted strong growth figures over the reporting period. The top performing sectors were Information Technology and Industrials. The top performers from the Information Technology sector, also leading the artificial intelligence ("AI") boom, gained from technology improvements and easing of chips scarcity, despite the protests and parliamentary restrictions imposed on AI companies. The Consumer Staples and Energy sectors were the main laggards.

European markets have started 2024 strongly, continuing the positive performance seen towards the end of 2023. However, the sluggish performance of the European economy is cast as the main reason for this with many countries seeing their gross domestic product growth expectations for 2024 already being guided lower. Whilst the

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.

# AGF European Equity Class

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

MARCH 31, 2024

European economy has been beating expectations over recent periods, as shown by the various economic surprise indices, these "beats" are more to do with the low expectations rather than a strong performance.

Earnings growth in Europe is expected to lag that of the U.S., but the gap does not justify the present discount in equities. In addition, Europe also offers a better dividend yield. If this is supplemented with looser interest rates by the ECB to stimulate economic growth, equity markets may rally and valuations can improve. It is also important to remember that uncertainty from geo-political conflicts, unemployment, inflation, German recession and a skewed purchasing managers' index ("PMI") can also dampen investor confidence. 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.

Investor sentiment has improved as markets now expect rate cuts of 0.75% from June 2024. This shift in sentiment fueled significant optimism for a soft landing scenario. Industrial production in the Euro area has stabilized after two years of volatility. As such, the portfolio manager continues to believe that Europe, as a region, can avoid a recession on the back of a resilient global economy.

### Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF International Advisors Company Limited ("AGF International"). AGF International acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$640,000 were incurred by the Fund during the six months ended March 31, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$90,000 were incurred by the Fund during the six months ended March 31, 2024.

AGFI and AGF International are indirect and direct wholly-owned subsidiaries of AGF Management Limited, respectively.

### Caution Regarding Forward-looking Statements

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

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

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

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

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

# AGF European Equity Class

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

MARCH 31, 2024

### 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, 2024 and the past five years as applicable.

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>31.24</b>	<b>23.28</b>	<b>28.56</b>	<b>22.37</b>	<b>25.17</b>	<b>25.95</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.54	1.22	1.20	0.98	0.83	1.19
Total expenses	(0.62)	(1.13)	(1.08)	(1.08)	(0.86)	(0.97)
Realized gains (losses)	1.64	0.07	(0.43)	0.21	(0.09)	(1.16)
Unrealized gains (losses)	3.20	8.04	(4.64)	6.27	(2.47)	(0.00)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>4.76</b>	<b>8.20</b>	<b>(4.95)</b>	<b>6.38</b>	<b>(2.59)</b>	<b>(0.94)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>36.04</b>	<b>31.24</b>	<b>23.28</b>	<b>28.56</b>	<b>22.37</b>	<b>25.17</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	43,087	41,260	34,043	53,186	49,507	65,457
Number of shares outstanding (000's)	1,195	1,321	1,462	1,862	2,193	2,600
Management expense ratio <sup>(5)</sup>	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.39%	3.39%	3.41%	3.40%	3.39%	3.37%
Trading expense ratio <sup>(7)</sup>	0.14%	0.11%	0.08%	0.08%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	790%	15.56%	10.70%	5.94%	7.14%	8.68%
Net Asset Value per share	36.04	31.24	23.28	28.56	22.37	25.17

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>44.58</b>	<b>32.64</b>	<b>39.33</b>	<b>30.28</b>	<b>33.47</b>	<b>33.90</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.78	1.75	1.77	1.34	1.12	1.61
Total expenses	(0.47)	(0.85)	(0.83)	(0.84)	(0.59)	(0.70)
Realized gains (losses)	2.34	0.03	(1.19)	0.32	(0.13)	(1.45)
Unrealized gains (losses)	4.58	10.56	(7.40)	7.87	(3.62)	(0.24)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.23</b>	<b>11.49</b>	<b>(7.65)</b>	<b>8.69</b>	<b>(3.22)</b>	<b>(0.78)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>51.87</b>	<b>44.58</b>	<b>32.64</b>	<b>39.33</b>	<b>30.28</b>	<b>33.47</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	19,319	18,249	12,825	9,795	6,568	7,805
Number of shares outstanding (000's)	372	409	393	249	217	233
Management expense ratio <sup>(5)</sup>	1.43%	1.42%	1.43%	1.44%	1.44%	1.41%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.43%	1.42%	1.43%	1.44%	1.44%	1.41%
Trading expense ratio <sup>(7)</sup>	0.14%	0.11%	0.08%	0.08%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	790%	15.56%	10.70%	5.94%	7.14%	8.68%
Net Asset Value per share	51.87	44.58	32.64	39.33	30.28	33.47

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>33.80</b>	<b>24.42</b>	<b>29.00</b>	<b>27.49*</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.60	1.29	1.25	0.57	-	-
Total expenses	(0.10)	(0.17)	(0.21)	(0.16)	-	-
Realized gains (losses)	1.80	0.03	(0.59)	0.07	-	-
Unrealized gains (losses)	3.51	8.24	(5.03)	1.05	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.81</b>	<b>9.39</b>	<b>(4.58)</b>	<b>1.53</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>39.61</b>	<b>33.80</b>	<b>24.42</b>	<b>29.00</b>	<b>-</b>	<b>-</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	514	438	317	376	-	-
Number of shares outstanding (000's)	13	13	13	13	-	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.04%	1.14%	1.15%	0.16%	-	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.11%	0.08%	0.08%	-	-
Portfolio turnover rate <sup>(8)</sup>	790%	15.56%	10.70%	5.94%	-	-
Net Asset Value per share	39.61	33.80	24.42	29.00	-	-

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>6.43</b>	<b>5.18</b>	<b>6.96</b>	<b>5.91</b>	<b>7.31</b>	<b>8.19</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.31	0.29	0.25	0.23	0.37
Total expenses	(0.12)	(0.26)	(0.25)	(0.28)	(0.24)	(0.30)
Realized gains (losses)	0.33	(0.05)	(0.11)	0.05	(0.02)	(0.34)
Unrealized gains (losses)	0.64	0.83	(1.06)	1.58	(0.70)	(0.02)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.96</b>	<b>0.83</b>	<b>(1.13)</b>	<b>1.60</b>	<b>(0.73)</b>	<b>(0.29)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.51)	(0.56)	(0.54)	(0.61)	(0.62)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.26)</b>	<b>(0.51)</b>	<b>(0.56)</b>	<b>(0.54)</b>	<b>(0.61)</b>	<b>(0.62)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>7.14</b>	<b>6.43</b>	<b>5.18</b>	<b>6.96</b>	<b>5.91</b>	<b>7.31</b>

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

# AGF European Equity Class

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

MARCH 31, 2024

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,697	1,689	469	738	706	1,094
Number of shares outstanding ('000's)	238	263	90	106	119	150
Management expense ratio <sup>(5)</sup>	3.19%	3.17%	3.19%	3.21%	3.23%	3.23%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.44%	3.46%	3.79%	3.64%	3.59%	3.44%
Trading expense ratio <sup>(7)</sup>	0.14%	0.11%	0.08%	0.08%	0.09%	0.09%
Portfolio turnover rate <sup>(8)</sup>	790%	15.56%	10.70%	5.94%	7.14%	8.68%
Net Asset Value per share	7.14	6.43	5.18	6.96	5.91	7.31

### 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 1994
Series F Shares	January 2000
Series O Shares	April 2021
Series T Shares	April 2009

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 June 2003 and was closed due to full redemption by shareholders in February 2013. The financial data of Series O Shares includes the results of operations from date of recommencement.

(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.

Series T Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series T Shares as applicable, is as follows:

As at	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Series T Shares	5.86	6.11	5.84	6.34	6.86	7.51

(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) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund 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.

(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 represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

### Management Fees

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

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

# AGF European Equity Class

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

MARCH 31, 2024

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.50%	34.21%	65.79%
Series F Shares	1.00%	-	100.00%
Series T Shares	2.50%	37.83%	62.17%

## 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.

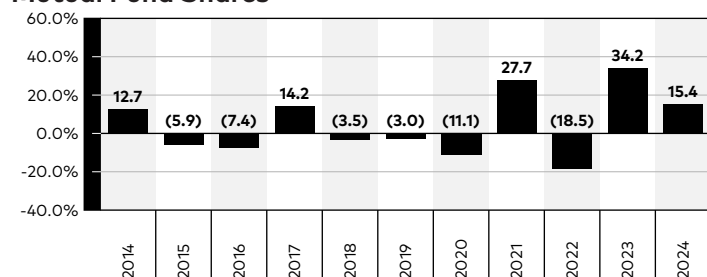
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

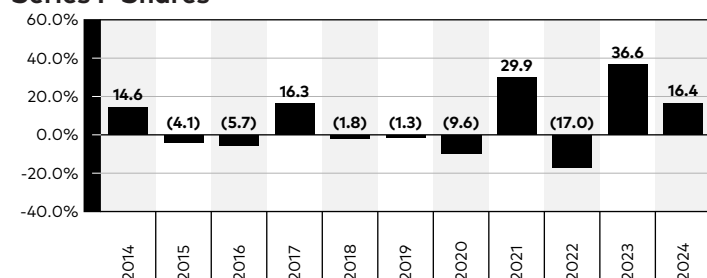
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

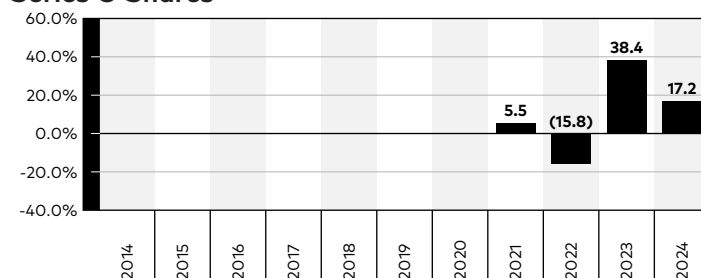
### Mutual Fund Shares



### Series F Shares



### Series O Shares



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

### Series T Shares



## Summary of Investment Portfolio

As at March 31, 2024

The major portfolio categories and top holdings (up to 25) of the Fund 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 Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
France	26.3
United Kingdom	18.1
Germany	13.2
Switzerland	11.3
Ireland	10.0
Netherlands	6.2
Italy	5.1
Spain	4.8
Luxembourg	3.8
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.4

\* 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 European Equity Class

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

MARCH 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.1
Industrials	15.1
Materials	10.9
Health Care	10.8
Consumer Staples	9.7
Energy	9.1
Consumer Discretionary	7.4
Information Technology	5.9
Utilities	5.8
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.8
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.4

Top Holdings	Percentage of Net Asset Value (%)
BNP Paribas SA	5.8
Siemens AG	4.8
Compagnie de Saint-Gobain SA	4.6
Bank of Ireland Group PLC	4.3
Novartis AG	4.2
AXA SA	4.2
ING Groep NV	4.2
Shell PLC	4.0
ArcelorMittal SA	3.8
Nestle SA	3.5
Intesa Sanpaolo SpA	3.2
Danone SA	3.1
SAP SE	2.6
Roche Holding AG	2.3
Smith & Nephew PLC	2.3
Rio Tinto PLC	2.2
CRH PLC	2.2
Dalata Hotel Group PLC	2.2
TotalEnergies SE	2.0
Sanofi	2.0
ASML Holding NV	2.0
Enel SpA	2.0
Veolia Environnement SA	1.9
Iberdrola SA	1.9
adidas AG	1.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 64,617</b>



For more information contact your investment advisor or:

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