

Interim Management Report of Fund Performance

AGF Global Sustainable Growth Equity Fund

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 Units of AGF Global Sustainable Growth Equity Fund (the "Fund") returned -7.4% (net of expenses) while the MSCI World Net Index returned 4.3%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate 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 Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI World Net Index due to security selection. The Industrials sector detracted the most from overall performance owing to security selection. The Financials sector also detracted due to security selection and an underweight allocation to the sector. Stock selection in the Information Technology sector detracted as well. On the other hand, security selection in the Consumer Staples and Energy sectors contributed the most to relative performance. An underweight allocation to the Utilities sector also contributed, which was partially offset by security selection in the sector.

From a country perspective, the U.S. was the biggest detractor from performance, followed by Italy and Sweden. On the other hand, Germany was the biggest contributor, followed Canada and France.

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

The Fund had net redemptions of approximately \$76 million for the current period, as compared to net redemptions of approximately \$56 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$1 million in the Fund. 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.

Recent Developments

Global equity markets were mixed during the reporting period, as numerous macroeconomic and geopolitical developments around the globe weighed on performance. Market sentiments were 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, the imposition of heavy tariffs in early 2025 on some of the country's biggest trade partners, in order to boost domestic production, led to mass fears of a global growth slowdown. Many central banks returned to a cautious stance with respect to monetary policy in 2025 citing economic uncertainty, after majority of the banks had started to cut rates in the latter half of 2024. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notable in the Energy sector, throughout the reporting period.

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. The U.S. Federal Reserve (the "Fed") had eased key lending rates by 0.25% in its November and December 2024 meetings. The easing was motivated by increasing unemployment numbers and slowing inflation. However, from the start of 2025, the Fed paused the rate cutting cycle in anticipation of rising inflation resulting from the Trump administration's trade policies. The U.S. government implemented 20.0% tariffs on imports from China and 25.0% duties on imports from Canada and Mexico. Additionally, tariffs on steel and aluminum imports impacted the European Union ("EU") as well. In retaliation, China and Canada announced tariffs on wide range of U.S. goods, while the EU announced similar tariffs on U.S. alcohol, boats, agricultural products, etc., effective from April 2025. Fed Chair Jerome Powell suggested that the inflationary effects of a tariff war would be transitory. However, the Fed 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. In the last calendar quarter of 2024, U.S. equities delivered strong returns, driven by the performance of large capitalization stocks. Expectations of lower taxes and pro-business regulations, following a Republican victory in the November 2024 elections, buoyed the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a selloff in December 2024. In 2025, the emergence of Chinese artificial intelligence ("AI")

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 or SEDAR+ at www.sedarplus.ca.

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

models, like DeepSeek and Qwen, generated deep disquiet in global technology stocks. Despite the weakness in equities, trading volumes consistently grew in January and February.

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") continued cutting rates with four rate cuts of 0.25% during the reporting period, lowering the main refinancing operations rate to 2.65%. ECB officials exercised caution while projecting future rate cuts in the current trade climate. In spite of deflationary pressure from Chinese goods being funneled to European markets, global manufacturers continue to face certain strong obstacles, including rising input costs, fluctuating demand and tariffs. On the political front, a snap election in Germany led to a change in leadership with the center-right Christian Democratic Union of Germany and the Christian Social Union in Bavaria coalition alliance coming to power under the leadership of Friedrich Merz. European equities declined towards the end of 2024 due to political instability in Germany and France but recovered at the start of 2025, benefitting from the decline in U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure.

Emerging markets lagged developed markets during the reporting period. The tariff risks under the Trump administration and a strong U.S. dollar weighed on the emerging markets equities. During the reporting period, Chinese equities out-performed global and American equity markets due to the increasingly popular investors' risk diversifying strategy amidst changing global risk dynamics and better valuations in emerging markets. China's equity markets overcame the tariff risk and structural weaknesses, with the emergence of new and cheaper Chinese AI models. In contrast, the early gains posted by Indian, South Korean and Taiwan's equities in 2025 were not sufficient to offset their losses in the last calendar quarter of 2024 and it weighted on the overall performance of the emerging markets. Indian equities declined due to a weak Indian Rupee, economic growth constraints and outflow of foreign institutional investor fund to China. Taiwanese equities under-performed due to tariff fears in the semiconductor industry and the possibility of decreased AI investments. South Korean markets registered losses due to persistent political instability in the country.

In November 2024, the U.S. Department of Energy unveiled its first-ever national blueprint aimed at enabling the manufacturing sector to leverage clean energy, thereby enhancing the growth of American manufacturing.

In January 2025, the U.S. Climate Alliance, a bipartisan group comprising 24 state governors, sent a letter to the Executive Secretary of the United Nations Framework Convention on Climate Change. The letter affirmed the alliance's dedication to the Paris Agreement, regardless of President Trump's decision to withdraw from the Paris Agreement. It also indicated that they are on course to achieve their short-term climate goal of reducing collective net greenhouse gas

emissions by 26.0% from 2005 levels by 2025. However, in February 2025, President Trump issued the "Unleashing American Energy" executive order, instructing the federal government to stop the allocation of funds designated by the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

In February 2025, several states in the U.S., including Colorado, Illinois, Maine, New Jersey and New York introduced new climate disclosure bills. The European Commission introduced the Omnibus Package, which includes substantial revisions to both the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive. Moreover, the European Commission unveiled its proposal for the "Clean Industrial Deal," designed to expedite decarbonization efforts and support clean technology sectors.

The Swiss government also set a new climate objective, targeting a 65.0% decrease in greenhouse gas emissions by 2035 compared to 1990 levels. This initiative will be executed through an emissions budget for the period of 2031 to 2035. This target will contribute to Switzerland's second Nationally Determined Contribution as outlined in the Paris Agreement and is consistent with Switzerland's Climate and Innovation Act.

Despite a broader downturn in thematic investing and historically low sentiment across growth sectors, the energy transition is expected to remain on course. The shift toward cleaner, more resilient energy systems is being driven by structural forces that go beyond market cycles, namely, the urgent need for climate adaptation, energy security, and technological innovation. Around the world, governments and industries are prioritizing decarbonization and grid modernization in response to extreme weather events, rising energy costs, and geopolitical instability. These pressures are creating real opportunities in areas like electrification, grid resilience, and climate-resilient infrastructure. As climate risks intensify, investment in sustainable energy solutions is increasingly seen as a necessity rather than a choice, underpinning the long-term case for the transition.

Effective October 1, 2024, AGFI Investments Inc. ("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") and trustee 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 Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,237,000 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 Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$298,000 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 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 Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	34.66	29.04	28.04	35.15	29.05	23.00
Increase (decrease) from operations:						
Total revenue	0.18	0.56	0.45	0.45	0.33	0.24
Total expenses	(0.38)	(0.76)	(0.71)	(0.72)	(0.78)	(0.65)
Realized gains (losses)	1.44	0.54	0.03	(0.24)	1.65	0.84
Unrealized gains (losses)	(3.71)	5.33	1.37	(6.81)	4.09	5.71
Total increase (decrease) from operations⁽²⁾	(2.47)	5.67	1.14	(7.32)	5.29	6.14
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.02)	-	-	-	-
Net Assets, end of period⁽⁴⁾	32.08	34.66	29.04	28.04	35.15	29.05

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	196,899	241,292	241,756	249,816	252,535	91,793
Number of units outstanding (000's)	6,137	6,962	8,325	8,909	7,184	3,159
Management expense ratio ⁽⁵⁾	2.08%	2.08%	2.08%	2.07%	2.06%	2.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.08%	2.08%	2.08%	2.07%	2.06%	2.45%
Trading expense ratio ⁽⁷⁾	0.11%	0.12%	0.12%	0.04%	0.14%	0.06%
Portfolio turnover rate ⁽⁸⁾	31.28%	55.85%	48.82%	15.34%	23.21%	30.87%
Net Asset Value per unit	32.08	34.66	29.04	28.04	35.15	29.05

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	40.37	33.51	31.99	39.57	32.29	25.24
Increase (decrease) from operations:						
Total revenue	0.20	0.65	0.51	0.51	0.36	0.27
Total expenses	(0.18)	(0.39)	(0.35)	(0.33)	(0.38)	(0.37)
Realized gains (losses)	1.64	0.52	0.04	(0.26)	1.87	0.89
Unrealized gains (losses)	(3.98)	6.31	1.48	(7.75)	4.43	6.86
Total increase (decrease) from operations⁽²⁾	(2.32)	7.09	1.68	(7.83)	6.28	7.65
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.16)	(0.05)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-	-
Total annual distributions⁽³⁾	-	(0.16)	(0.06)	-	-	-
Net Assets, end of period⁽⁴⁾	37.62	40.37	33.51	31.99	39.57	32.29

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	78,452	127,080	139,685	139,841	149,874	48,238
Number of units outstanding (000's)	2,085	3,148	4,168	4,371	3,787	1,494
Management expense ratio ⁽⁵⁾	0.75%	0.75%	0.75%	0.75%	0.75%	1.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.75%	0.86%	0.86%	0.87%	0.88%	1.17%
Trading expense ratio ⁽⁷⁾	0.11%	0.12%	0.12%	0.04%	0.14%	0.06%
Portfolio turnover rate ⁽⁸⁾	31.28%	55.85%	48.82%	15.34%	23.21%	30.87%
Net Asset Value per unit	37.62	40.37	33.51	31.99	39.57	32.29

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	18.32	15.19	14.42	17.71	14.36	11.10
Increase (decrease) from operations:						
Total revenue	0.09	0.29	0.23	0.23	0.15	0.12
Total expenses	(0.02)	(0.06)	(0.05)	(0.04)	(0.05)	(0.03)
Realized gains (losses)	0.78	0.29	0.03	(0.12)	0.89	0.42
Unrealized gains (losses)	(2.03)	2.92	0.69	(3.33)	2.27	2.58
Total increase (decrease) from operations⁽²⁾	(1.18)	3.44	0.90	(3.26)	3.26	3.09
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.17)	(0.04)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.02)	-	-	-
Total annual distributions⁽³⁾	(0.01)	(0.17)	(0.06)	-	-	-
Net Assets, end of period⁽⁴⁾	17.12	18.32	15.19	14.42	17.71	14.36

Series I Units - Ratios/Supplemental Data⁽¹⁾

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)	100,592	107,690	104,117	102,919	121,355	94,989
Number of units outstanding (000's)	5,876	5,878	6,856	7,138	6,851	6,617
Management expense ratio ⁽⁵⁾	0.06%	0.06%	0.06%	0.06%	0.06%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.06%	0.06%	0.06%	0.06%	0.09%
Trading expense ratio ⁽⁷⁾	0.11%	0.12%	0.12%	0.04%	0.14%	0.06%
Portfolio turnover rate ⁽⁸⁾	31.28%	55.85%	48.82%	15.34%	23.21%	30.87%
Net Asset Value per unit	17.12	18.32	15.19	14.42	17.71	14.36

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	37.85	31.37	29.77	36.55	29.61	24.13*
Increase (decrease) from operations:						
Total revenue	0.19	0.60	0.49	0.48	0.35	0.22
Total expenses	(0.03)	(0.11)	(0.09)	(0.06)	(0.09)	(0.04)
Realized gains (losses)	1.60	0.67	0.08	(0.25)	1.62	0.69
Unrealized gains (losses)	(4.15)	5.73	0.76	(7.25)	3.72	7.81
Total increase (decrease) from operations⁽²⁾	(2.39)	6.89	1.24	(7.08)	5.60	8.68
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.36)	(0.09)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.03)	-	-	-
Total annual distributions⁽³⁾	(0.03)	(0.36)	(0.12)	-	-	-
Net Assets, end of period⁽⁴⁾	35.37	37.85	31.37	29.77	36.55	29.61

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	100,959	113,695	101,792	77,108	66,620	9,499
Number of units outstanding (000's)	2,854	3,004	3,245	2,590	1,823	321
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.03%	0.04%	0.06%	0.05%	0.15%
Trading expense ratio ⁽⁷⁾	0.11%	0.12%	0.12%	0.04%	0.14%	0.06%
Portfolio turnover rate ⁽⁸⁾	31.28%	55.85%	48.82%	15.34%	23.21%	30.87%
Net Asset Value per unit	35.37	37.85	31.37	29.77	36.55	29.61

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 unit presented in the financial statements ("Net Assets") and the net asset value per unit 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 Units	December 1991
Series F Units	March 2001
Series I Units	January 2018
Series O Units	November 2019

c) In November 2019, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in October 2015 and was closed due to full redemption by unitholders in April 2016. The financial data of Series O Units includes the results of operations from date of recommencement.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The

* represents initial Net Assets

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

increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (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 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, allocated 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.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (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 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 Units, 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 units, 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 Units	1.65%	51.57%	48.43%
Series F Units	0.65%	-	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 Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.23%
Series F Units	0.02%
Series I Units	0.05%

Past Performance*

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

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

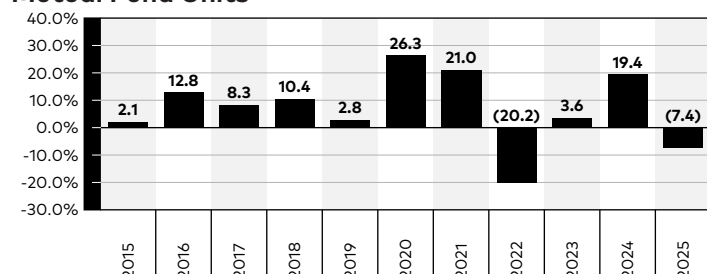
All rates of return are calculated based on the Net Asset Value.

* 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.

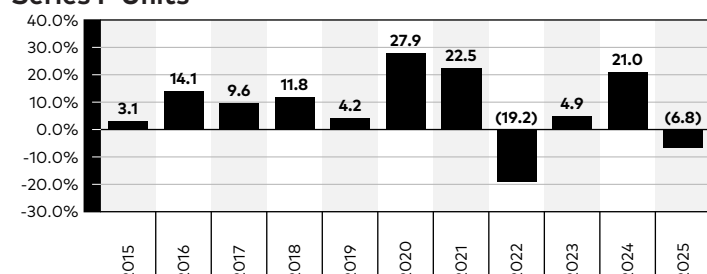
Year-By-Year Returns

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.

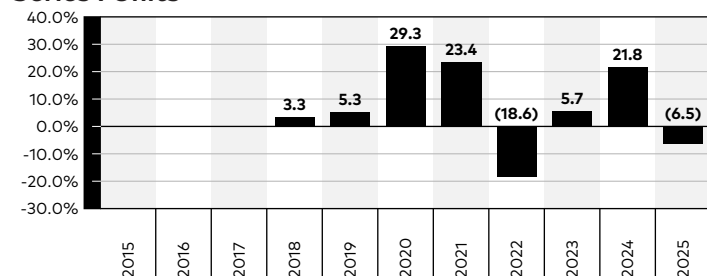
Mutual Fund Units



Series F Units

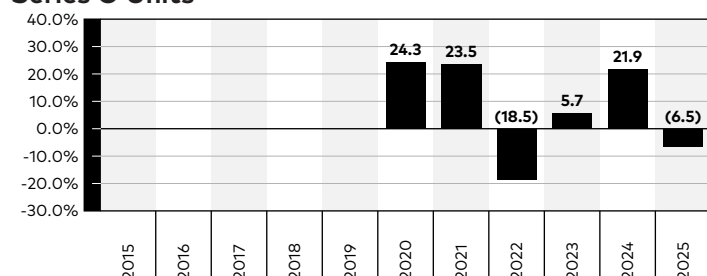


Series I Units



Performance for 2018 represents returns for the period from January 15, 2018 to September 30, 2018.

Series O Units



Performance for 2020 represents returns for the period from December 3, 2019 to September 30, 2020.

Summary of Investment Portfolio

As at March 31, 2025

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, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.8
France	10.6
Canada	9.5
Cash & Cash Equivalents	3.7
Japan	3.3
Finland	3.2
United Kingdom	3.1
Germany	3.1
Denmark	2.9
Italy	2.8
Ireland	2.8
Switzerland	2.6
Sweden	1.1
Other Net Assets (Liabilities)	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	33.0
Information Technology	18.0
Materials	10.3
Health Care	9.6
Consumer Staples	7.2
Consumer Discretionary	4.6
Financials	4.2
Energy	3.7
Cash & Cash Equivalents	3.7
Utilities	3.0
Real Estate	2.2
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	50.8
International Equity	35.5
Canadian Equity	9.5
Cash & Cash Equivalents	3.7
Other Net Assets (Liabilities)	0.5

AGF Global Sustainable Growth Equity Fund

MARCH 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
Ecolab Inc.	4.8
Schneider Electric SE	3.8
Secure Waste Infrastructure Corporation	3.7
Cash & Cash Equivalents	3.7
Amphenol Corporation	3.7
Danone SA	3.6
Eli Lilly & Company	3.4
Compagnie de Saint-Gobain SA	3.2
Halma PLC	3.1
Siemens Energy AG	3.1
Sprouts Farmers Market Inc.	3.1
Brookfield Renewable Corporation	3.0
Quanta Services Inc.	2.9
Novonosis (Novozymes A/S)	2.9
Prysmian SpA	2.8
Kingspan Group PLC	2.8
WSP Global Inc.	2.8
Metso Oyj	2.7
Analog Devices Inc.	2.7
Westinghouse Air Brake Technologies Corporation	2.7
DSM-Firmenich AG	2.6
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2.4
Badger Meter Inc.	2.4
Denso Corporation	2.3
Garmin Limited	2.3
Total Net Asset Value (thousands of dollars)	\$ 476,902



For more information contact your investment advisor or:

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