

**Interim Management Report of Fund Performance**

# **AGF Global Sustainable Balanced 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 Global Sustainable Balanced Class (the "Fund") returned 11.9% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 6.9% and 15.4%, respectively. The Blended Benchmark is composed of 65% MSCI World Net Index/35% Bloomberg Global Aggregate Index (CAD-Hedged). The performance of the other series of the Fund is substantially similar to that of Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for the performance information of such series.

The Fund holds Series I Units of AGF Global Sustainable Balanced 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 it relates to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund out-performed the Bloomberg Canada Aggregate Index due to the Underlying Fund's allocation decisions as equities significantly out-performed bonds during the reporting period.

The Fund under-performed the Blended Benchmark as the Underlying Fund's allocations (other than to U.S. and global equities) detracted from relative returns. Over the reporting period, global equities out-performed almost all other asset classes.

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

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2024, the Underlying Fund was long Canadian dollar and short Euro and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$2 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.

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 decreased as compared to the previous period due mainly to a decrease in average Net Asset Values.

### Recent Developments

During the reporting period, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both the developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in 2024, as they gather more data to support the decision. The Bank of Canada ("BoC") maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

Global equities rallied strongly during the reporting period. The major central banks in the developed markets stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates was felt in the U.S. and Europe, the expectation of possible rate cuts and a soft landing in 2024 became a real possibility. Throughout calendar year 2023, the excitement around the advances in artificial intelligence ("AI") took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

In the final calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February from 3.9% in January, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditures ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The U.S. Federal Reserve (the "Fed") maintained interest rates at 5.25%-5.50% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains lower than recent levels. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023 as the market factored in the possibility of six to seven rate cuts in 2024. The first calendar quarter of 2024 has seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a 'higher for longer' environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of calendar year 2024 indicating the growing likelihood of a soft landing without the need for excessive monetary policy support.

The European Central Bank ("ECB") also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at

4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpassed the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March 2022. Economic performance in the European Union ("EU") has been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

China's economy saw a 1.0% quarter-on-quarter growth in the last calendar quarter of 2023, which aligned with market expectations but displayed a slowdown compared to the 1.5% growth witnessed in the prior quarter. This marked the sixth consecutive period of quarterly expansion; however, the property sector's weakness persists and hampers the overall economic recovery. The key lending rates were left unchanged by the People's Bank of China during its March 2024 meeting. The one-year loan prime rate remained at 3.45%, while the five-year rate stayed at 3.95% after a 0.25% cut in February.

Manufacturing facilities, mainly in midwestern and southern states, could find protection if conservatives control multiple branches of government. 2023 witnessed record ESG and sustainability regulations as investors' interest in sustainable investing rose. Additionally, the U.S. Securities and Exchange Commission's adoption of climate-related disclosure rules and China's new ESG guidelines had positive market responses.

Emerging market bonds delivered positive returns over the reporting period mostly on the back of yields driven lower by falling inflation and slower growth. Local currency bonds under-performed hard currency bonds (in U.S. dollar terms). Emerging markets U.S. dollar-denominated sovereign and corporate credit spreads tightened significantly over the reporting period.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The portfolio manager believes global growth through 2024 should continue to be negatively affected by the lagged effects of monetary tightening. The possibility of the Fed maintaining its current stance on rate cuts could have a positive impact on various markets, especially in countries where central banks implemented tightening measures early on. The Canadian economy's lack of substantial growth for

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much of 2023, and recent progress made on inflation, could place the BoC in a more favourable position to gradually lower policy rates in 2024. Furthermore, many higher-cost mortgage renewals will become due in the coming year, straining an already burdened consumer. The Canadian yield curve remains inverted, however, offering a weaker risk-return profile for adding duration versus other developed nations with expectations of rate cuts later in the year. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. Volatility may persist due to fluctuations in the growth-versus-inflation narrative, as it will likely be driven by energy and commodity prices in the months ahead among other factors.

Overall, the portfolio manager is encouraged by the broadening equity market, the continued resilient economy and the promising secular innovative trends, which include generative AI, health and wellness, and reshoring. The portfolio manager believes equities are well-positioned for growth given the resilience of the economy and sizeable long-term investments, though some volatility may be expected along the way, particularly given that 2024 is an election year. The portfolio manager would see any inevitable corrections as buying opportunities.

The portfolio manager believes the EU Green Deal Industrial Plan and the EU's response to the U.S. Inflation Reduction Act will likely provide more subsidies and relaxed regulations to push investments in clean energy and technology. China and the EU are competing with the U.S.' green subsidies. ESG and sustainable investing remain under high regulatory scrutiny. Possible tailwinds include government subsidies, an increase in private spending and a decrease in cost (i.e. the cost of solar and wind have decreased sharply in the last decade). The portfolio manager is well-positioned to meet any changes to disclosure or reporting requirements that may result from proposals in the legislative or regulatory landscape.

### 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 Investments LLC. AGF Investments LLC acts as the 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 \$180,000 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 \$6,000 were incurred by the Fund during the six months ended March 31, 2024.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

### Caution Regarding Forward-looking Statements

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

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

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

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

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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, 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>9.77</b>	<b>9.61</b>	<b>12.11</b>	<b>10.99</b>	<b>10.50</b>	<b>10.38</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.00	0.13	1.49	0.42	0.32
Total expenses	(0.11)	(0.21)	(0.24)	(0.29)	(0.30)	(0.29)
Realized gains (losses)	(0.14)	(0.25)	(0.08)	0.07	0.03	0.01
Unrealized gains (losses)	1.23	0.65	(2.40)	(0.16)	0.31	0.06
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.14</b>	<b>0.19</b>	<b>(2.59)</b>	<b>1.11</b>	<b>0.46</b>	<b>0.10</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.92</b>	<b>9.77</b>	<b>9.61</b>	<b>12.11</b>	<b>10.99</b>	<b>10.50</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)	17,658	17,592	18,268	19,136	15,707	15,308
Number of shares outstanding ('000's)	1,618	1,801	1,901	1,580	1,430	1,458
Management expense ratio <sup>(5)</sup>	2.30%	2.30%	2.30%	2.67%	2.94%	2.94%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.63%	2.59%	2.56%	2.84%	3.04%	3.03%
Trading expense ratio <sup>(7)</sup>	0.10%	0.10%	0.05%	0.16%	0.03%	0.03%
Portfolio turnover rate <sup>(8)</sup>	1.77%	4.74%	11.53%	10.02%	9.49%	7.39%
Net Asset Value per share	10.92	9.77	9.61	12.11	10.99	10.50

### 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>11.91</b>	<b>11.59</b>	<b>14.45</b>	<b>12.94</b>	<b>12.21</b>	<b>11.90</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.00	0.14	1.71	0.49	0.38
Total expenses	(0.07)	(0.13)	(0.13)	(0.18)	(0.18)	(0.17)
Realized gains (losses)	(0.17)	(0.30)	(0.12)	0.09	0.04	0.00
Unrealized gains (losses)	1.50	0.76	(2.78)	(0.19)	0.22	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.47</b>	<b>0.33</b>	<b>(2.89)</b>	<b>1.43</b>	<b>0.57</b>	<b>0.32</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.38</b>	<b>11.91</b>	<b>11.59</b>	<b>14.45</b>	<b>12.94</b>	<b>12.21</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)	3,489	3,084	3,123	2,315	1,635	1,698
Number of shares outstanding ('000's)	261	259	269	160	126	139
Management expense ratio <sup>(5)</sup>	1.20%	1.20%	1.20%	1.43%	1.57%	1.56%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.60%	1.56%	1.54%	1.61%	1.63%	1.59%
Trading expense ratio <sup>(7)</sup>	0.10%	0.10%	0.05%	0.16%	0.03%	0.03%
Portfolio turnover rate <sup>(8)</sup>	1.77%	4.74%	11.53%	10.02%	9.49%	7.39%
Net Asset Value per share	13.38	11.91	11.59	14.45	12.94	12.21

### Series Q 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>15.56</b>	<b>14.98</b>	<b>18.49</b>	<b>16.35</b>	<b>15.20</b>	<b>14.61</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.00	0.21	2.27	0.62	0.46
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.22)	(0.38)	(0.11)	0.11	0.05	0.01
Unrealized gains (losses)	1.96	1.09	(3.48)	(0.22)	0.48	0.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.02</b>	<b>0.71</b>	<b>(3.38)</b>	<b>2.16</b>	<b>1.15</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.02)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.57</b>	<b>15.56</b>	<b>14.98</b>	<b>18.49</b>	<b>16.35</b>	<b>15.20</b>

### Series Q 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)	13,088	13,890	16,604	24,121	22,667	21,685
Number of shares outstanding ('000's)	745	893	1,108	1,305	1,387	1,427
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.26%	0.23%	0.21%	0.22%	0.23%	0.22%
Trading expense ratio <sup>(7)</sup>	0.10%	0.10%	0.05%	0.16%	0.03%	0.03%
Portfolio turnover rate <sup>(8)</sup>	1.77%	4.74%	11.53%	10.02%	9.49%	7.39%
Net Asset Value per share	17.57	15.56	14.98	18.49	16.35	15.20

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



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### Series W 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>10.50</b>	<b>10.11</b>	<b>12.48</b>	<b>11.08</b>	<b>10.38</b>	<b>10.17</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.00	0.02	0.00	0.44	0.27
Total expenses	-	-	-	-	-	-
Realized gains (losses)	(0.15)	(0.19)	(0.14)	0.10	-	-
Unrealized gains (losses)	1.33	2.87	(3.19)	0.65	0.26	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.37</b>	<b>2.68</b>	<b>(3.31)</b>	<b>0.75</b>	<b>0.70</b>	<b>0.21</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.86</b>	<b>10.50</b>	<b>10.11</b>	<b>12.48</b>	<b>11.08</b>	<b>10.38</b>

### Series W 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)	154	183	1,378	127	1	1
Number of shares outstanding (000's)	13	17	136	10	1	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.47%	1.13%	0.55%	14.22%	38162.52%	39875.53%
Trading expense ratio <sup>(7)</sup>	0.10%	0.10%	0.05%	0.16%	0.03%	0.03%
Portfolio turnover rate <sup>(8)</sup>	1.77%	4.74%	11.53%	10.02%	9.49%	7.39%
Net Asset Value per share	11.86	10.50	10.11	12.48	11.08	10.38

### 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	August 2007
Series F Shares	August 2007
Series Q Shares	December 2012
Series W Shares	May 2018

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

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

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

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

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

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

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund during the period.

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

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

## Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in

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

# AGF Global Sustainable Balanced Class

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

MARCH 31, 2024

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.

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.90%	46.48%	53.52%
Series F Shares	0.90%	-	100.00%

## 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.

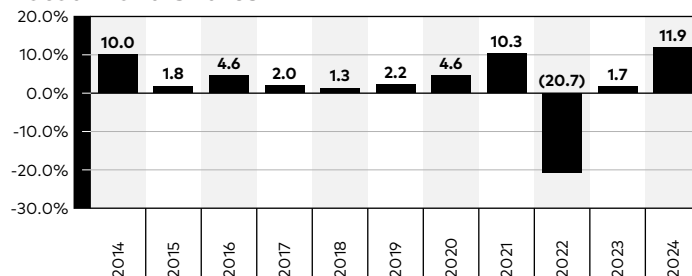
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for 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 High Income Class of AGF All World Tax Advantage Group Limited with the Fund in May 2014 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.

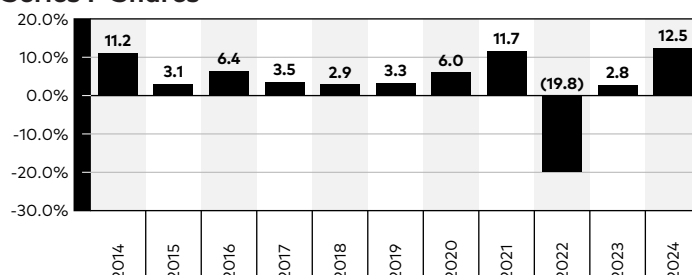
### Year-By-Year Returns

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

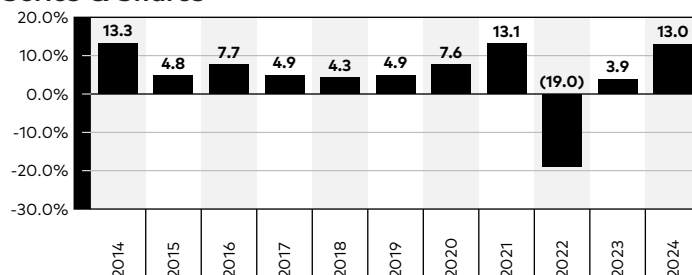
### Mutual Fund Shares



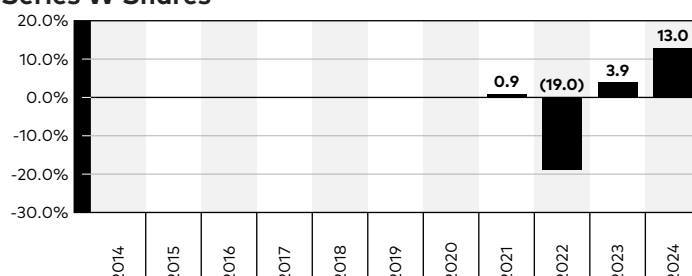
### Series F Shares



### Series Q Shares



### Series W Shares



Performance for 2021 represents returns for the period from July 12, 2021 to September 30, 2021.

## Summary of Investment Portfolio

As at March 31, 2024

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

\* 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 Global Sustainable Balanced Class

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

MARCH 31, 2024

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, 2024.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.3
Canada	15.3
France	10.2
Japan	4.6
Denmark	4.4
Cash & Cash Equivalents	3.9
Ireland	3.9
Sweden	2.6
Germany	2.5
Italy	2.4
United Kingdom	2.0
Finland	1.9
Switzerland	1.4
ETFs – International	0.2
South Korea	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	27.3
Corporate Bonds	26.1
Information Technology	15.5
Materials	7.1
Consumer Discretionary	5.7
Cash & Cash Equivalents	3.9
Utilities	3.6
Health Care	3.5
Financials	2.0
Consumer Staples	1.9
Real Estate	1.4
High Yield Bonds	0.9
Energy	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	32.7
International Equity	28.3
United States Fixed Income	11.6
International Fixed Income	8.0
Canadian Equity	7.9
Canadian Fixed Income	7.4
Cash & Cash Equivalents	3.9
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	0.0
A	14.0
BBB	16.0
BB	2.5
Not Rated	1.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	3.9
Ecolab Inc.	3.1
Trex Company Inc.	2.6
Amphenol Corporation	2.5
Tetra Tech Inc.	2.4
Orsted A/S**	2.4
Denso Corporation	2.4
Garmin Limited	2.3
Keyence Corporation	2.3
Quanta Services Inc.	2.2
Dassault Systemes SE	2.2
Prysmian SpA	2.2
Kingspan Group PLC	2.1
Schneider Electric SE	2.1
Compagnie de Saint-Gobain SA	2.1
Advanced Drainage Systems Inc.	2.0
Cummins Inc.**	2.0
Halma PLC	2.0
American Water Capital Corporation**	1.9
Thermo Fisher Scientific Inc.	1.8
Xylem Inc.	1.8
Stantec Inc.	1.8
Kerry Group Financial Services Unlimited Company**	1.7
Dassault Systemes SE**	1.7
WSP Global Inc.	1.7

The total Net Asset Value of the Fund as at March 31, 2024 was approximately \$34,389,000.

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments





For more information contact your investment advisor or:

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