



MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

-AND-

SPECIAL MEETINGS OF SHAREHOLDERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED AND UNITHOLDERS OF THE FOLLOWING FUNDS (other than Series O, Q, W, AND ETF SERIES):

AGF AMERICAN GROWTH FUND
AGF CANADIAN DIVIDEND INCOME FUND
AGF CANADIAN MONEY MARKET FUND
AGF CANADIAN SMALL CAP FUND
AGF ELEMENTS BALANCED PORTFOLIO
AGF ELEMENTS CONSERVATIVE PORTFOLIO
AGF ELEMENTS GLOBAL PORTFOLIO
AGF ELEMENTS GROWTH PORTFOLIO
AGF EMERGING MARKETS BOND FUND
AGF EMERGING MARKETS FUND
AGF EQUITY INCOME FUND
AGF EUROPEAN EQUITY FUND
AGF FIXED INCOME PLUS FUND
AGF FLOATING RATE INCOME FUND

AGF GLOBAL CONVERTIBLE BOND FUND
AGF GLOBAL CORPORATE BOND FUND
AGF GLOBAL DIVIDEND FUND
AGF GLOBAL EQUITY FUND
AGF GLOBAL GROWTH BALANCED FUND
AGF GLOBAL REAL ASSETS FUND
AGF GLOBAL SELECT FUND
AGF GLOBAL STRATEGIC INCOME FUND (FORMERLY,
AGF STRATEGIC INCOME FUND)
AGF GLOBAL SUSTAINABLE BALANCED FUND
AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND
AGF GLOBAL YIELD FUND
AGF NORTH AMERICAN DIVIDEND INCOME FUND
AGF TOTAL RETURN BOND FUND
AGF U.S. SMALL-MID CAP FUND

The meetings will be held on June 12, 2024, solely as virtual (online) meetings by way of live audio webcast, commencing at 11 a.m. (Eastern Time).

If you are a securityholder and you have any questions as to how to deal with the documents or matters referred to herein, you should immediately consult your investment advisor.

THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION

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MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS OF
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED
(“AWTAG”)

AND

SPECIAL MEETINGS OF SHAREHOLDERS OF AWTAG* AND UNITHOLDERS OF THE
FOLLOWING FUNDS (other than Series O, Q, W, and ETF Series):

AGF AMERICAN GROWTH FUND	AGF GLOBAL CONVERTIBLE BOND FUND
AGF CANADIAN DIVIDEND INCOME FUND	AGF GLOBAL CORPORATE BOND FUND
AGF CANADIAN MONEY MARKET FUND	AGF GLOBAL DIVIDEND FUND
AGF CANADIAN SMALL CAP FUND	AGF GLOBAL EQUITY FUND
AGF ELEMENTS BALANCED PORTFOLIO	AGF GLOBAL GROWTH BALANCED FUND
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AGF ELEMENTS GROWTH PORTFOLIO	AGF GLOBAL STRATEGIC INCOME FUND (FORMERLY,
AGF EMERGING MARKETS BOND FUND	AGF STRATEGIC INCOME FUND)
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AGF EUROPEAN EQUITY FUND	AGF GLOBAL YIELD FUND
AGF FIXED INCOME PLUS FUND	AGF NORTH AMERICAN DIVIDEND INCOME FUND
AGF FLOATING RATE INCOME FUND	AGF TOTAL RETURN BOND FUND
	AGF U.S. SMALL-MID CAP FUND
(each individually, a “Trust Fund”, and collectively, the “Trust Funds”)	

** Although Series I of AGF Canadian Growth Equity Class has been qualified under its prospectus, the Series is not currently available for purchase and therefore has no securityholders.*

This Management Information Circular (the “**Circular**”) provided by AGF Investments Inc. (“**AGF Investments**”) is furnished for (i) all shareholders of AWTAG in connection with the annual meeting of the shareholders of AWTAG (“**Annual Meeting**”), and for (ii) securityholders of applicable series of AWTAG and the Trust Funds in connection with the special meetings of the shareholders of AWTAG and the unitholders of the Trust Funds, as applicable (“**Special Meetings**”), to be held at the time and place and for the purpose(s) set forth under “Summary of Meetings” below (including any adjournment or postponement thereof, as the case may be, individually, a “**Meeting**”, and collectively, the “**Meetings**”). The Circular contains important information about the Meetings.

AGF Investments has mutual funds structured within a mutual fund corporation and others which are mutual fund trusts. AWTAG is a mutual fund corporation which has different classes of shares. Each class of shares of AWTAG operates like a separate fund. The classes of shares of AWTAG are referred to individually as a “**Corporate Class**” and, collectively, as the “**Corporate Classes**”. “**Securityholders**”, as used herein, means shareholders and/or unitholders of a Corporate Class, a Trust Fund and/or AWTAG, as applicable, and “**securities**” means shares and/or units of a Corporate Class, a Trust Fund and/or AWTAG, as applicable. “**Funds**” means the Corporate Classes and the Trust Funds, as applicable.

Pursuant to exemptive relief, AGF Investments has opted to use the notice-and-access procedure for sending proxy-related materials to Securityholders. In lieu of receiving a printed copy of the Circular, Securityholders will receive a notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to the Securityholder free of charge. For more information about the notice-and-access procedure, please call toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

As explained in more detail below, you may vote by attending the Meetings or by using a form of proxy or voting instruction form, as applicable.

Forward Looking Statements

This Circular contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of AGF Investments, as manager of the Funds, in relation to AWTAG and the Trust Funds.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. In addition, any statement that may be made concerning future fund performance or possible future action on our part is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While AGF Investments considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. There are no guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by AGF Investments. Other than specifically required by applicable laws, AGF Investments is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in this Circular is given as of April 18, 2024, except where otherwise noted.

SOLICITATION OF PROXIES

The information contained in this Circular is provided by AGF Investments in connection with the solicitation of proxies by management of AGF Investments to be used at the Meetings. This ***solicitation of proxies is made by or on behalf of AGF Investments, as manager of AWTAG and each applicable Corporate Class thereof and as manager and trustee of the Trust Funds.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of AWTAG and the Trust Funds or their agents directly to Securityholders or to dealers who acted on behalf of Securityholders in the purchase of securities of AWTAG and the Trust Funds. The costs associated with the Annual Meeting will be borne by AWTAG, and the costs associated with the Special Meetings for AWTAG and Trust Funds will be borne by AGF Investments.

AGF Investments has engaged Broadridge Investor Communications Corporation ("**Broadridge**") as its proxy agent to receive and tabulate proxies.

ATTENDING VIRTUAL MEETINGS

Registered Securityholders and duly appointed proxyholders may attend and vote online at the Meetings by visiting www.virtualshareholdermeeting.com/AGF2024 (the "**Meetings Website**") and entering the 16-digit control number found on the proxy form or voting instruction form, as applicable. Participants will require an Internet connected device such as a computer, tablet or cellphone in order to access the Meetings Website. The Meetings Website is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Ensure that you have a strong, preferably high-speed, internet connection to participate in the Meetings.

The Meetings will begin promptly at 11 a.m. Eastern Time on June 12, 2024. Online check-in will begin 15 minutes prior to the Meetings. Please allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meetings, you may call the technical support number that will be posted on the Meetings Website.

Registered Securityholders and duly appointed proxyholders who attend the Meetings will be able to participate in the live webcast in real time, submit questions and vote during the course of the Meetings.

Non-registered (beneficial) Securityholders who have not duly appointed themselves as proxyholder may attend the live webcast of the Meetings and submit questions by joining online at the Meetings Website; however, such individuals will not be able to vote at the Meetings. Guests may also attend the live webcast but will not be able to submit questions or vote.

SUMMARY OF MEETINGS

The Meetings will be held on June 12, 2024, solely as virtual (online) meetings by way of live audio webcast. The Meetings will commence at 11 a.m. (Eastern Time) for the following purpose(s):

- Annual Meeting of AWTAG:
 - to elect directors for the ensuing year; and
 - to appoint the auditor for the ensuing year and to authorize the directors to fix the remuneration of the auditor.
- Special Meeting of each Class of AWTAG:
 - to pass a resolution to adopt the Administration Fee Proposal.
- Special Meeting of each Trust Fund:
 - to pass a resolution to adopt the Administration Fee Proposal.

The Meetings shall also transact such other business as may properly come before them.

ANNUAL MEETING MATTERS OF AWTAG

ELECTION OF DIRECTORS

The number of directors to be elected in respect of AWTAG at the Meeting is six. Unless authority to vote in respect of the election of directors is withheld, the management representatives designated in the form of proxy (enclosed with the notice-and-access document) intend to vote for the election as directors of all the nominees whose names are set forth below, all of whom are now members of the board of directors of AWTAG. It is not contemplated that any of the said nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the management representatives designated in the form of proxy (enclosed with the notice-and-access document) will vote for the election of another person or persons in their discretion. Each director will hold office until the close of the next annual meeting of Securityholders or until his or her successor is elected or appointed. To become effective, the election of the proposed nominees must be approved by a majority of the votes cast by Securityholders of AWTAG present virtually or by proxy at the Meeting.

The following are the proposed nominees for election as directors of AWTAG:

Name, Position and Office with AWTAG	Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as of March 22, 2024	Present Principal Occupation
*James P. Bowland, CPA, CA, ICD.D Director Ontario, Canada	2019	N/A	Corporate Director

Name, Position and Office with AWTAG	Director Since	Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as of March 22, 2024	Present Principal Occupation
Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA Director Ontario, Canada	2020	AGF American Growth Class – 15,213 AGF Canadian Growth Equity Class – 19,790 AGF China Focus Class – 3,774 AGF Elements Balanced Portfolio Class – 15,784 AGF Elements Growth Portfolio Class – 29,097 AGF Emerging Markets Class – 2,261 AGF European Equity Class – 2,642 AGF Global Equity Class – 86,296 AGF Global Real Assets Class – 20,652 AGF Total Return Bond Class – 85,582	Director and Executive Chairman of AGF Management Limited and AGF
Judy G. Goldring, LL.B., LL.D., ICD.D Director Ontario, Canada	2010	AGF American Growth Class – 3,924 AGF Elements Growth Portfolio Class – 8,330 AGF U.S. Sector Class – 8,370	Director and President and Head of Global Distribution of AGF Management Limited and AGF
*Paul Hogan Director Ontario, Canada	2007	N/A	Corporate Director of AWTAG; Consultant
*Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Director and Chair of the Board Ontario, Canada	2007	N/A	Director and President, Silvercreek Management Inc. (investment company)
*John B. Newman, KStJ, MSM, CD Director Ontario, Canada	1991	N/A	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company)

** Members of the audit committee of AWTAG, of which Mr. Newman is the Chair. AWTAG only has one committee, the audit committee.*

AGF Investments, as manager of the Corporate Classes, recommends that Securityholders consider and proceed with asserting their own voting rights in respect of the nominees (as described above) to hold office as directors of AWTAG.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP has been the auditor of the Funds for at least the eight preceding years.

Unless authority to vote in respect of the appointment of the auditor is withheld, the management representatives designated in the form of proxy (enclosed with the notice-and-access document) intend to vote for the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes to hold office until the close of the next annual meeting of Securityholders and to authorize the directors to fix the remuneration of the auditor. To become effective, the re-appointment of PricewaterhouseCoopers LLP

as the auditor of the Corporate Classes and the authorization of the directors to fix the remuneration of the auditor must be approved by a majority of the votes cast by Securityholders of AWTAG present virtually or by proxy at the Meeting.

AGF Investments, as manager of the Corporate Classes, recommends that Securityholders consider and proceed with asserting their own voting rights in respect of the re-appointment of PricewaterhouseCoopers LLP as the auditor of the Corporate Classes.

DIRECTORS' AND OFFICERS' COMPENSATION

The aggregate remuneration paid to the directors in their capacity as directors of AWTAG, advisory board members of the Trust Funds, and in equivalent roles for other funds managed by AGF Investments (collectively, the **"AGF Group of Funds"**) in respect of the last completed financial year was \$227,000, paid as follows:

- Each of the independent directors was paid \$10,000 quarterly in respect of directors' fees for the AGF Group of Funds. They also received \$500 per meeting for each of the AWTAG quarterly board meetings. Blake C. Goldring and Judy G. Goldring do not and did not receive any remuneration in their capacity as directors or advisory board members of the AGF Group of Funds.
- The Chair of the board of the AGF Group of Funds received a total of \$20,000 in the last completed financial year in respect of the Chair position.
- The Chair of the Audit Committee and Audit (Advisory) Committee of the AGF Group of Funds received a total of \$15,000 in the last completed financial year in respect of the Chair position.
- Each member of the Audit Committee and Audit (Advisory) Committee received \$8,000 in the last completed financial year in respect of these positions.

There were no committees of the Board constituted for special assignments during fiscal 2023. The directors of AWTAG are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors, including travelling expenses associated with their attendance at meetings.

AWTAG does not pay any remuneration to executive officers of AWTAG in their capacity as executive officers. There are no expense allowances or payments given to either directors or officers by AWTAG other than those indicated above.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE & INDEMNITY

Effective February 1, 2024, AGF Investments completed the annual renewal of its Asset Management Liability policy, which insures AWTAG and its directors and officers. The policy is for a period of twelve months, with terms and premiums to be established at each renewal. The premium for the year ending on February 1, 2025 amounts to \$268,869 in the aggregate. Insurance is paid for by AGF Investments and AWTAG does not pay any of the costs of insurance.

The policy provides coverage to each director and officer, subject to an aggregate limit of \$30,000,000 for any one loss and for each twelve-month period. No amount is deductible in respect of a claim made for a loss involving a director or officer or, in the aggregate, for all directors and officers. \$250,000 is deductible in respect of any loss by AWTAG due to indemnification requirements. This AWTAG directors' and officers' coverage is part of a consolidated policy which also includes Professional Liability Insurance covering the AGF group of companies.

AGF Management Limited (the parent company of AGF Investments), under an indemnification agreement with each director of AWTAG, has agreed to indemnify the directors against any costs in respect of any

action or suit brought against them in respect of the proper execution of their duties. The by-laws of AWTAG currently provide for the indemnification of directors and officers from and against any liability and cost in respect of any action or suit brought against them in respect of the execution of their duties or offices, subject to applicable legislation.

SPECIAL MEETING MATTERS

PROPOSED INTRODUCTION OF FIXED RATE ANNUAL ADMINISTRATION FEE TO REPLACE CERTAIN OPERATING EXPENSES

AGF Investments is proposing to introduce fixed rate annual administration fees to replace certain operating expenses of each applicable series of the Funds. Such proposal is referred to throughout this Circular as the “**Administration Fee Proposal**”.

The proposed Administration Fee Proposal, if approved, is expected to be implemented on or about October 1, 2024. Notwithstanding the receipt of Securityholder approval, AGF Investments may postpone implementing the changes until a later date or may elect not to proceed with the change at all, if it considers such decision to be in the best interests of the Securityholders of the Funds.

Background and Proposal Specifics

Each series other than Series O, Q, W, and ETF Series of each Fund currently pays a management fee, an administration fee relating to registrar and transfer agency services (the “**Transfer Agency Administration Fee**”) and other operating expenses, which make up a large portion of the management expense ratio (the “**MER**”) of the Fund. The MER is expressed as an annual percentage of the total net asset value of the Fund. While investors do not pay the management fee, the Transfer Agency Administration Fee and operating expenses directly, these affect investors because they reduce the returns of the Fund. AGF Investments is proposing to pay for all the operating expenses (the “**Operating Expenses**”) of each Fund other than “**Certain Fund Costs**” (as defined below) in exchange for the payment by the Fund of an annual fixed rate administration fee (the “**Administration Fee**”) with respect to each series of the Fund, and in return, the Transfer Agency Administration Fee will be eliminated.

The Administration Fee will be equal to a specified percentage of the net asset value of each applicable series of a Fund, accrued daily and payable monthly for such series. If the Administration Fee Proposal is implemented, the Operating Expenses payable by AGF Investments will include, but will not be limited to: legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee (including insurance); for AWTAG only, the directors’ fees and expenses as well as annual securityholder meeting costs; interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses, Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees; and costs and expenses relating to complying with all existing laws, regulations, requirements, and policies.

“**Certain Fund Costs**”, which will continue to be payable by each Fund, are investor meeting costs (as permitted by Canadian securities regulation), any costs and expenses associated with litigation for the benefit of the Funds or brought to pursue rights on behalf of the Funds, the cost of compliance with any new governmental and regulatory requirements imposed on or after June 13, 2024 (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements imposed on or after June 13, 2024 (including extraordinary increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to June 13, 2024, including those arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of June 13, 2024 and operating expenses that would have been outside the normal course of business of the Funds prior to June 13, 2024.

Each Fund will also continue to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage commissions for portfolio trading and related trading fees (including the costs of any derivative transactions), commissions, service charges, as well as forward agreement, short-selling and derivative transaction costs, as applicable. Portfolio transaction costs are not considered to be “operating expenses” and are not currently included in the MER of a series of a Fund. Accordingly, none of these expenses are affected by the Administration Fee Proposal.

In addition to the above expenses, each Fund pays and will continue to pay management fees (“**Management Fees**”) to AGF Investments.

Each Fund will continue to pay all applicable taxes, including without limitation, income taxes, withholding taxes, HST and related taxes.

The costs, expenses and fees currently paid by each Fund and by each Fund if the Administration Fee Proposal is implemented are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs and the documents referred to in the section entitled “Additional Information”.**

Costs, Expenses and Fees Currently Payable by each Fund	Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal
<i>Operating Expenses*:</i>	<i>Operating Expenses:</i>
<ul style="list-style-type: none"> • Legal and audit fees • Custodian and safekeeping fees • Securityholder administrative costs • Fund accounting and valuation costs • Fees and expenses of the Independent Review Committee (including insurance) • For AWTAG only, the directors' fees and expenses, and annual securityholder meeting costs • Interest expenses, bank charges and borrowing costs • Regulatory filings and other fees • Costs of preparing, printing, and distributing financial reports, prospectuses, Fund Facts and other continuous disclosure documents • Fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees • Costs and expenses relating to complying with all existing laws, regulations, requirements, and policies 	<ul style="list-style-type: none"> • N/A – would be paid directly by AGF Investments

Costs, Expenses and Fees Currently Payable by each Fund	Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal
<i>Certain Fund Costs:</i>	<i>Certain Fund Costs:</i>
<ul style="list-style-type: none"> • Costs of compliance associated with any new governmental and regulatory requirements • Costs associated with any change to existing governmental and regulatory requirements • Costs related to external services not commonly charged in the mutual fund industry • Operating expenses considered outside of the normal course of business 	<ul style="list-style-type: none"> • Costs of compliance associated with any new governmental and regulatory requirements (on or after June 13, 2024) • Costs associated with any material change to existing governmental and regulatory requirements imposed on or after June 13, 2024 • New costs related to external services not commonly charged in the mutual fund industry as of June 13, 2024 • Operating expenses considered outside of the normal course of business after June 13, 2024
<i>Portfolio Transaction Costs**:</i>	<i>Portfolio Transaction Costs**:</i>
<ul style="list-style-type: none"> • Costs associated with the purchase and sale of securities and other property 	<ul style="list-style-type: none"> • Costs associated with the purchase and sale of securities and other property
<i>Fees:</i>	<i>Fees:</i>
<ul style="list-style-type: none"> • Management Fees • Transfer Agency Administration Fee 	<ul style="list-style-type: none"> • Management Fees • Administration Fee
<i>Taxes:</i>	<i>Taxes:</i>
<ul style="list-style-type: none"> • Income taxes and withholding taxes • HST and related taxes 	<ul style="list-style-type: none"> • Income taxes and withholding taxes • HST and related taxes

**This list of Operating Expenses is non-exhaustive.*

***Portfolio transaction costs are not currently included in the MER of a series of a Fund. Please refer to the preceding paragraphs for specific examples of portfolio transaction costs.*

Related Management Fee Changes

Each series, other than Series I, O, Q, and W, of each Fund pays AGF Investments a Management Fee, which is charged on a daily basis and payable monthly. Management Fees are fees for various services provided to the Funds, including investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of each Fund's securities, and general administrative expenses of the manager such as overhead, salaries, rent and legal and accounting fees. In conjunction with the Administration Fee Proposal, AGF Investments is also intending, at its discretion, to decrease the Management Fee being charged to certain series of certain Funds ("**Management Fee Changes**"). Such decrease in Management Fees is not a voting matter, but is related to the Administration Fee Proposal, as described herein.

Reasons for Adopting the Administration Fee Proposal

As set out in greater detail below, if the Administration Fee Proposal is adopted, it will:

- in all cases, result in the annualized MER for all series participating in the Administration Fee Proposal (the "**Participating Series**") being equal to or less than the MER that was reported in the year ended September 30, 2023;

- b) fix the cost of a large proportion of Fund operating expenses to the Fund at a set percentage, which will significantly increase the certainty and transparency of MERs, making it easier for investors to determine their on-going costs with respect to their investment in a Fund; and
- c) offer investors protection against rising MERs triggered by declining markets, periods of net redemptions or increased expenses and costs of services.

Schedule B of the Information Circular contains a table that summarizes the following: (a) the current Management Fee for the Participating Series, as disclosed in each Fund's prospectus; (b) the proposed Management Fee for the Participating Series; (c) the Administration Fee that is being proposed for the Participating Series; (d) the Management Fee to be waived by AGF Investments, where applicable; (e) the proportionate share of the MER of underlying funds, where applicable; (f) HST; (g) the current MER on the Participating Series as disclosed in the annual Management Report of Fund Performance (after any expense waivers or absorptions by AGF Investments) as at September 30, 2023; and (h) the MER on the Participating Series as at September 30, 2023, had the Administration Fee Proposal and the Management Fee Changes been in place since October 1, 2022 (the "**Pro Forma MERs**").

As it is difficult to predict whether Fund assets will rise or fall in the future or to predict what the cost to AGF Investments to provide the services will be in the future, it is also not possible to predict whether MERs in the future would be higher or lower absent the implementation of the Administration Fee and the Management Fee Changes.

Increased certainty and transparency of Fund MERs

Under the current basis of calculation of expenses, it can be difficult for investors to know or estimate the Operating Expenses of a Fund until it releases its annual or semi-annual financial statements.

A Fund's Operating Expenses vary from year to year, as do a Fund's net assets. These factors combine to produce uncertainty with respect to the reporting of Fund expenses and MERs. As a result of this uncertainty, it can be difficult for investors to determine their on-going costs with respect to their investment in securities of a Fund. The effect of the Administration Fee Proposal will be to increase the certainty and transparency of MERs.

The MER is a function of several factors, including the operating expenses incurred by a Fund, and the assets of the Fund (since the MER is a ratio of expenses to assets). The assets of a Fund can fluctuate as a result of sales or redemptions, and positive or negative investment returns. Therefore, even if the actual expenses decline in a year, the MER could still increase if a Fund's net assets decline. The MER could also increase if expenses increase at a faster rate than a Fund's net assets. Conversely, the MER could decline if a Fund's net assets increase at a faster rate than expenses or if expenses decrease at a faster rate than a Fund's net assets. In addition, the MER fluctuates with the portion of the net asset value of a Participating Series attributable to investors resident in each province or territory at a certain point in time and the HST rate for each of those provinces and territories.

If the Administration Fee Proposal is adopted, expenses that are not covered by the Administration Fee will continue to fluctuate, though the MER will likely fluctuate to a lesser degree than is currently the case.

For certain Funds, AGF Investments currently waives or absorbs some of a Fund's operating expenses in order to lower their MERs (the "**Expense Waivers**"). The Expense Waivers are at the complete discretion of AGF Investments, which means that we can stop applying the Expense Waivers at any time. The Administration Fee Proposal eliminates AGF Investments' discretion to allow MERs to fluctuate higher, which results in a relatively more stable MER for investors that, in all cases, is set at a rate equal to or less than the net of waiver/absorption MER reported in the preceding fiscal period. Thus, in all cases, the risk of MER variability will be significantly reduced under the Administration Fee Proposal.

Protection against rising MERs

Essentially, by fixing most of a Fund's Operating Expenses as a percentage of a Fund's net assets, AGF Investments is assuming the risk if: (1) the cost of these expenses and services increases; or (2) those costs stay the same and overall assets under management decrease, which could occur in declining markets or during a period of net redemptions. In either case, because most of a Fund's Operating Expenses would be fixed, AGF Investments could be obligated to incur costs in excess of the Administration Fee level. In the past, when Operating Expenses increased or when markets performed poorly, the relative increase in costs flowed through to the investor in the form of a higher MER. Accordingly, in a declining market, not only might an investor have suffered poor investment performance in an impacted Fund, but would have been further affected by the relative increase in expenses charged to the Fund, which are not related in any way to Fund performance. Alternatively, if the Funds' assets increase or AGF Investments is able to provide these services or to arrange for others to provide these services more efficiently, then AGF Investments may benefit from the Administration Fee Proposal (the "**Potential Conflict of Interest**").

Independent Review Committee and Board Review of the Administration Fee Proposal

The above-referenced Potential Conflict of Interest has been considered by the Independent Review Committee (the "**IRC**") of the Funds in the course of its review of the Administration Fee Proposal. The IRC's mandate is to review conflict of interest matters referred to it by AGF Investments and provide its recommendation as to whether AGF Investments' proposed course of action achieves a fair and reasonable result for the Funds.

The IRC has reviewed material prepared by AGF Investments in relation to the Administration Fee Proposal. The IRC has provided its recommendation that, in its view, the result of the Administration Fee Proposal is fair and reasonable to each of the Funds. While the IRC has considered the proposals from a conflict of interest perspective, it is not the role of the IRC to recommend that Securityholders vote in favour of or against the proposals and the IRC is making no such recommendation. Securityholders should review the proposals and make their own decision.

The Administration Fee Proposal has also been reviewed by the board of AWTAG in relation to the Corporate Classes, as well as the board of AGF Investments, as the manager of all of the Funds.

The board of AWTAG, in relation to the Corporate Classes, and AGF Investments, as manager of all of the Funds, recommend that Securityholders consider and proceed with asserting their own voting rights in respect of the Administration Fee Proposal.

Securityholder Approval of the Administration Fee Proposal

The securities regulations applicable to mutual funds require the Funds to call securityholder meetings to vote on any change in the basis of calculating a fee or expense that is charged to the mutual fund by the manager of the mutual fund in a way that could result in an increase in charges to the mutual fund or to its investors. While the Administration Fee Proposal may not result in an increase in charges to any Fund or Series, it is not possible to predict whether charges to the Funds in future years would be higher or lower than they are at present absent the Administration Fee Proposal.

Each Fund will vote separately on the Administration Fee Proposal. Series O, Q, W, and ETF Series of the Funds are not affected by the Administration Fee Proposal and therefore will not vote. The full text of the resolutions is set out in Schedule A. Securityholders of each Fund must approve such resolutions by a majority of votes cast at the relevant Meeting.

If the Administration Fee Proposal is approved, Securityholders who do not wish to remain as Securityholders in the Funds will be able to redeem their securities at net asset value in the ordinary course on any valuation day prior to the effective date of the Administration Fee Proposal.

If the Securityholders of all of the Funds do not approve the Administration Fee Proposal:

- AGF Investments may opt to implement Administration Fees only for those Funds that have obtained Securityholder approval to implement the Administration Fee Proposal. AGF Investments may also choose, in its sole discretion, not to implement the Administration Fee Proposal for any Fund even where Fund Securityholders have voted in favour of the Administration Fee Proposal. For example, if only a small number of Funds approve the Administration Fee Proposal, AGF Investments may decide not to proceed;
- AGF Investments may decide not to implement Management Fee Changes (management fee decreases) unless the Administration Fee Proposal is approved by the applicable Fund or series; and
- AGF Investments may choose to close, merge or terminate Funds or Series for which they have not received Securityholder approval of the Administration Fee Proposal, as applicable. In the event AGF Investments decides to terminate a Fund or a Series or to propose a Fund merger, applicable Securityholders will receive advance notice (and approval rights, as applicable, in the case of a Fund merger) of such plans.

Notwithstanding the receipt of such approvals, AGF Investments may, in its discretion, decide not to proceed with, or delay, the implementation of the Administration Fee Proposal for any reason.

Timing for Implementation of the Administration Fee Proposal

If the Administration Fee Proposal is approved by Securityholders, a Fund will begin paying the Administration Fees (and the existing Transfer Agency Administration Fee will concurrently be eliminated) as of October 1, 2024, or such later date as AGF Investments may consider more appropriate.

OTHER BUSINESS

As of the date of this Circular, the management of AGF Investments, as manager of the Funds, was aware of no other amendments, variations or matters to come before the Meetings. If any additional matters should be properly presented at the Meetings, it is intended that the person named on the form of proxy will vote on such other business as set out below under “*Appointment and Revocation of Proxies*” and “*Voting of Proxies and Discretionary Authority*”.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy and voting instruction form are representatives of management of AGF Investments, the manager of the Funds. ***A Securityholder has the right to appoint some other person (who need not be a Securityholder) to represent the Securityholder at the Meetings by following the instructions on the form of proxy or voting instruction form, as applicable.***

A Securityholder who has given a proxy may revoke it at any time prior to the commencement of the Meetings. In addition to revocation in any other manner permitted by law, a Securityholder may revoke his or her proxy by completing and signing a proxy bearing a later date and depositing it as aforesaid or depositing an instrument of revocation in writing executed by the Securityholder or by the Securityholder's attorney authorized in writing at the registered office of the Fund at any time up to and including the last business day preceding the date of the Meetings, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meetings prior to the commencement of the Meetings on the day of the Meetings or any adjournment thereof.

VOTING PRIOR TO THE MEETINGS

In order to be valid and acted upon at the Meetings, a properly completed form of proxy or voting instruction form must be received by Broadridge **at least 48 hours** (excluding weekends and holidays) prior to the commencement of the Meetings or any adjournment or postponement of the Meetings. Voting prior to a Meeting can be done in the following ways:

Voting by Mail – Your completed, signed and dated form of proxy or voting instruction form, as applicable, may be delivered or mailed to Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Voting by Telephone (Canada and U.S. only) – You may enter voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require the 16-digit control number located next to the name of the Fund on your form of proxy or voting instruction form.

Voting by Internet – You may vote via the Internet at www.proxyvote.com and follow the instructions provided on the screen. You will require the 16-digit control number located next to the name of the Fund on your form of proxy or voting instruction form.

Additional information relating to voting for beneficial (non-registered) Securityholders of a Fund ("**Non-Registered Holders**") can be found in the section entitled "*Non-Registered Holders*".

VOTING AT THE MEETINGS

Only registered Securityholders and duly appointed proxyholders may vote at the Meetings. Non-Registered Holders who wish to attend and vote at the Meetings should appoint themselves as proxyholder by following the instructions found on their voting instruction form. See "*Attending Virtual Meetings*" above for further information on how to participate in the Meetings. Registered Securityholders and duly appointed proxyholders should note that voting at the Meetings will revoke any previously submitted proxy.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the form of proxy and voting instruction form, as applicable, will vote for or against, or withhold from voting the securities, in accordance with the instructions of the Securityholder as indicated on the form of proxy or voting instruction form. ***In the absence of any instruction, such securities will be voted by the management representatives as follows:***

- ***FOR the election of the nominee directors to the board of directors of AWTAG***
- ***FOR the appointment of the auditors and the board of directors to fix the remuneration of the auditors for the Funds; and***
- ***FOR the Administration Fee Proposal.***

The form of proxy and voting instruction form confer discretionary authority on the management representatives or such other person as is named on the form of proxy or voting instruction form, as applicable, in place of the management representatives with respect to any amendments to, or variations of, matters identified in this Circular and with respect to other matters, which may properly come before the Meetings.

VOTING RIGHTS

AWTAG has issued multiple classes of shares in series. Securityholders of all classes and series of shares of AWTAG vote together on the matters to be brought before the Annual Meeting of AWTAG on the basis of one vote per share. For the Special Meetings, a separate class vote of each applicable AWTAG class's Securityholders is required on the basis of one vote per share.

The presence of two or more Securityholders (virtually or by proxy) is required to constitute a quorum at the Annual Meeting and each Special Meeting of AWTAG. All matters being proposed at the Annual and each Special Meeting of AWTAG will require the affirmative vote of a majority of votes cast at such Meeting in order to be approved.

Each Trust Fund is authorized to issue only one class of units and an unlimited number of series of units. For the Special Meeting of each Trust Fund, Securityholders of all applicable series of each Trust Fund will vote together on the matters to be brought before the Special Meeting of each Trust Fund on the basis of one vote per unit. The presence of two or more Securityholders of each Trust Fund present virtually or by proxy is required to constitute a quorum at the Special Meeting of each Trust Fund. In order to be approved, all matters being proposed at the Special Meeting of each Trust Fund will require the affirmative vote of a majority of votes cast by the Securityholders of each respective Trust Fund.

Securityholders of record of AWTAG and the Trust Funds at the close of business on April 18, 2024 will be entitled to receive notice of the Meetings and to vote in respect of the matters to be voted on at the Meetings, as applicable.

Securities of the Funds that are held by other mutual funds managed by AGF Investments will not be voted at the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of April 18, 2024, the following number of securities of the Funds were issued and outstanding:

Fund	Number of Securities Issued and Outstanding
AGF American Growth Class	24,238,974.54
AGF Canadian Growth Equity Class	4,367,565.92
AGF China Focus Class	1,511,299.57
AGF Elements Balanced Portfolio Class	9,783,010.51
AGF Elements Conservative Portfolio Class	5,423,042.83
AGF Elements Global Portfolio Class	534,049.81
AGF Elements Growth Portfolio Class	1,371,567.78
AGF Emerging Markets Class	1,585,260.56
AGF European Equity Class	1,793,877.54
AGF Fixed Income Plus Class	23,997,502.95
AGF Global Dividend Class	8,276,088.70
AGF Global Equity Class	15,639,889.78
AGF Global Real Assets Class	8,135,083.72
AGF Global Sustainable Balanced Class	2,612,343.03
AGF Global Yield Class	46,650,864.89

Fund	Number of Securities Issued and Outstanding
AGF North American Dividend Income Class	6,667,590.57
AGF Short-Term Income Class	1,190,791.73
AGF Total Return Bond Class	30,522,633.11
AGF U.S. Sector Class	50,693,418.62
AGF American Growth Fund	23,509,546.82
AGF Canadian Dividend Income Fund	113,489,360.08
AGF Canadian Money Market Fund	11,092,997.54
AGF Canadian Small Cap Fund	17,358,240.83
AGF Elements Balanced Portfolio	74,301,220.95
AGF Elements Conservative Portfolio	24,072,746.69
AGF Elements Global Portfolio	7,695,255.19
AGF Elements Growth Portfolio	36,484,009.33
AGF Emerging Markets Bond Fund	25,402,108.16
AGF Emerging Markets Fund	48,983,221.07
AGF Equity Income Fund	52,462,617.52
AGF European Equity Fund	4,304,108.30
AGF Fixed Income Plus Fund	180,602,556.95
AGF Floating Rate Income Fund	5,705,093.57
AGF Global Convertible Bond Fund	19,171,452.93
AGF Global Corporate Bond Fund	81,375,581.09
AGF Global Dividend Fund	86,163,009.48
AGF Global Equity Fund	20,501,026.56
AGF Global Growth Balanced Fund	18,090,803.79
AGF Global Real Assets Fund	5,498,252.18
AGF Global Select Fund	117,516,626.11
AGF Global Strategic Income Fund (formerly, AGF Strategic Income Fund)	20,981,308.81
AGF Global Sustainable Balanced Fund	7,843,112.54
AGF Global Sustainable Growth Equity Fund	20,612,002.74
AGF Global Yield Fund	149,884,903.22
AGF North American Dividend Income Fund	91,162,115.08
AGF Total Return Bond Fund	405,105,734.41
AGF U.S. Small-Mid Cap Fund	6,396,302.68

As at the close of business on March 31, 2024, the following persons or companies held securities carrying more than 10% of the voting rights attached to the securities of the Funds. To protect the privacy of individual investors, we have omitted the names of these owners:

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF American Growth Class	Canada Life Assurance Company (SF101)	O	2,993,659.79	12.37
AGF American Growth Fund	Primerica Global Equity Fund	MF	2,384,904.07	10.20
AGF Canadian Dividend Income Fund	Primerica Canadian Balanced Growth Fund	MF	12,002,722.7	10.53
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	1,065,536.97	24.04
AGF Canadian Growth Equity Class	Primerica Canadian Balanced Growth Fund	MF	1,171,862.13	26.44
AGF Canadian Growth Equity Class	Primerica Global Balanced Growth Fund	MF	847,883.563	19.13
AGF Canadian Money Market Fund	Primerica Canadian Money Market	MF	2,267,243.27	20.39
AGF Canadian Small Cap Fund	Primerica Global Equity Fund	MF	4,925,211.87	28.26
AGF Canadian Small Cap Fund	Primerica Canadian Balanced Growth Fund	MF	2,714,703.24	15.58
AGF Elements Global Portfolio Class	Investor 1	MF	80,317.282	14.80
AGF Emerging Markets Bond Fund	AGF Global Yield Class	I	3,329,173.86	12.91
AGF Emerging Markets Bond Fund	AGF Global Yield Fund	I	7,549,107.65	29.28
AGF Emerging Markets Bond Fund	Primerica Balanced Yield Fund	MF	5,022,002.11	19.48
AGF Emerging Markets Fund	Primerica Global Equity Fund	MF	9,485,310.84	19.03
AGF European Equity Fund	AGF Elements Balanced Portfolio	S	1,544,018.61	35.19
AGF European Equity Fund	AGF Elements Global Portfolio	S	757,495.762	17.27
AGF European Equity Fund	AGF Elements Growth Portfolio	S	1,340,805.1	30.56
AGF Fixed Income Plus Fund	AGF Fixed Income Plus Class	I	26,815,844.9	14.94
AGF Fixed Income Plus Fund	AGF Global Yield Fund	I	32,085,062.4	17.88
AGF Global Convertible Bond Fund	AGF Fixed Income Plus Fund	I	7,587,294.43	39.38
AGF Global Convertible Bond Fund	AGF Global Yield Fund	I	2,983,702.98	15.49
AGF Global Convertible Bond Fund	AGF Total Return Bond Fund	I	2,307,362.17	11.98
AGF Global Corporate Bond Fund	AGF Global Yield Fund	I	9,128,128.41	11.09

Name of Fund	Securityholder Name	Series	Number of Securities Held	% of Fund Held
AGF Global Corporate Bond Fund	Primerica Balanced Yield Fund	MF	27,782,014.9	33.76
AGF Global Corporate Bond Fund	Primerica Global Balanced Growth Fund	MF	9,484,369.14	11.53
AGF Global Dividend Fund	AGF Equity Income Fund	I	12,168,256.4	14.06
AGF Global Dividend Fund	AGF Global Dividend Class	I	9,317,685.48	10.77
AGF Global Dividend Fund	AGF Global Yield Fund	I	9,528,625.71	11.01
AGF Global Equity Class	Primerica Global Equity Fund	MF	8,280,301.94	52.61
AGF Global Equity Fund	AGF Elements Balanced Portfolio	I	3,709,234.75	18.05
AGF Global Equity Fund	AGF Elements Growth Portfolio	I	4,294,139.71	20.90
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	2,140,749.68	25.59
AGF Global Real Assets Class	AGF Elements Growth Portfolio	I	1,192,900.65	14.26
AGF Global Real Assets Class	AGF Global Yield Fund	I	1,808,276.59	21.62
AGF Global Real Assets Fund	AGF Global Yield Class	I	901,733.507	16.46
AGF Global Select Fund	AGF Global Growth Balanced Fund	I	19,448,864.8	16.62
AGF Global Sustainable Balanced Fund	AGF Global Sustainable Balanced Class	I	3,587,948.73	45.23
AGF Global Sustainable Growth Equity Fund	AGF Elements Balanced Portfolio	I	2,352,976.08	11.32
AGF North American Dividend Income Fund	AGF Global Strategic Income Fund (formerly, AGF Strategic Income Fund)	I	25,099,223.2	27.49
AGF North American Dividend Income Fund	AGF North American Dividend Income Class	I	20,236,537.3	22.16

RECORD DATE

The record date established to receive notice of the Meetings is April 18, 2024 (the “**Record Date**”). Except to the extent that the Securityholder has transferred any securities after the Record Date, each Securityholder of AWTAG or the Trust Funds of record at the close of business on this date will be entitled to one vote for each security held by the Securityholder on all matters proposed to come before the applicable Meetings.

If securities are transferred to you after the Record Date (this would occur only in unusual circumstances, such as the death of a holder), you must establish ownership thereof and, not later than 10 days before the Meetings, issue a demand to AGF Investments to be included on the list of Securityholders entitled to vote at the Meetings. If this occurs, the transferee will be entitled to vote such securities.

NON-REGISTERED HOLDERS

Only registered holders of securities of AWTAG and the Trust Funds or the persons they appoint as their proxies are permitted to attend and vote at the Meetings. However, in many cases, securities beneficially owned by a Non-Registered Holder are registered either:

- in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in relation to the securities, such as, among others, banks, trust companies, dealers or brokers and trustees or administrators of self-administered Registered Plans; or
- in the name of a clearing agency, such as CDS Clearing and Depository Services Inc. (“**CDS**”), of which the Intermediary is a participant.

Non-Registered Holders should note that only proxies deposited by Securityholders whose names appear on the records of the Funds as registered holders of securities or the persons they appoint as proxies are permitted to vote at the Meetings. Securities held by Intermediaries can only be voted upon the instructions of the Non-Registered Holders. Without specific instructions, CDS and Intermediaries are prohibited from voting securities for their clients. AGF Investments does not know for whose benefit the securities registered in the name of CDS are held. Therefore, Non-Registered Holders will not be recognized at the Meetings for purposes of voting their securities in person (virtually) or by way of proxy unless they comply with the procedures described in this Circular.

These Meetings materials are being sent to both registered and non-registered securityholders of the Funds. If you are a Non-Registered Holder and AGF Investments or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meetings. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Non-Registered Holders and asks the Non-Registered Holder to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Meetings. Voting instruction forms sent by Broadridge may be submitted by mail, telephone or over the Internet at www.proxyvote.com. See “Voting Prior to the Meetings” for additional information.

A Non-Registered Holder wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the securities they beneficially own. If a Non-Registered Holder wishes to attend and vote at the Meetings (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder must follow the instructions found on their voting instruction form. **In either case, Non-Registered Holders should carefully review the information and instructions provided on the voting instruction form that you receive.**

MANAGEMENT OF FUNDS

Pursuant to a master management agreement, dated as of July 25, 2022, as amended or supplemented from time to time, AGF Investments is responsible for the day-to-day business of the AGF Group of Funds (the “**Management Agreement**”). This may also include the management of the investment portfolios of a Fund.

Subject to potential implementation of the Administration Fee Proposal, currently the expenses to be paid directly by AWTAG and the Trust Funds include, but are not limited to, the following: commissions or service charges and brokerage fees; legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the IRC (including insurance); for AWTAG only, the directors’ fees and expenses, as well as annual securityholder meeting costs; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus for a new fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies (including any new applicable laws, regulations, requirements and policies arising after April 26, 2018 as they relate to registrar and transfer agency services). Subject to applicable securities rules, a Fund that invests in underlying funds also indirectly bears its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. The Funds will also continue to pay management fees to AGF Investments, except for Series I, Series O, Series Q and Series W, where the management fee is paid directly by the Securityholder to AGF Investments.

The aggregate management and advisory fees paid to AGF Investments and its affiliates by each Fund (not including applicable taxes and excluding Series I, Series O, Series Q, and Series W where the Securityholders pay the fees directly to AGF Investments) are as follows:

Fund	Aggregate management and advisory fees for the financial year ended September 30, 2023 ('000) \$
AGF American Growth Class	34,418
AGF Canadian Growth Equity Class	6,279
AGF China Focus Class	942
AGF Elements Balanced Portfolio Class	2,520
AGF Elements Conservative Portfolio Class	1,646
AGF Elements Global Portfolio Class	266
AGF Elements Growth Portfolio Class	517
AGF Emerging Markets Class	674
AGF European Equity Class	1,275
AGF Fixed Income Plus Class	1,018
AGF Global Dividend Class	2,345
AGF Global Equity Class	7,030
AGF Global Real Assets Class	1,158
AGF Global Sustainable Balanced Class	390
AGF Global Yield Class	6,940
AGF North American Dividend Income Class	3,133

Fund	Aggregate management and advisory fees for the financial year ended September 30, 2023 ('000) \$
AGF Short-Term Income Class	192
AGF Total Return Bond Class	3,098
AGF U.S. Sector Class	22,282
AGF American Growth Fund	4,026
AGF Canadian Dividend Income Fund	20,181
AGF Canadian Money Market Fund	1,169
AGF Canadian Small Cap Fund	4,001
AGF Elements Balanced Portfolio	15,701
AGF Elements Conservative Portfolio	4,762
AGF Elements Global Portfolio	3,142
AGF Elements Growth Portfolio	8,809
AGF Emerging Markets Bond Fund	1,523
AGF Emerging Markets Fund	8,862
AGF Equity Income Fund	9,278
AGF European Equity Fund	568
AGF Fixed Income Plus Fund	5,720
AGF Floating Rate Income Fund	580
AGF Global Convertible Bond Fund	829
AGF Global Corporate Bond Fund	3,277
AGF Global Dividend Fund	27,413
AGF Global Equity Fund	5,630
AGF Global Growth Balanced Fund	5,004
AGF Global Real Assets Fund	1,119
AGF Global Select Fund	36,220
AGF Global Strategic Income Fund (formerly, AGF Strategic Income Fund)	9,259
AGF Global Sustainable Balanced Fund	947
AGF Global Sustainable Growth Equity Fund	5,332
AGF Global Yield Fund	12,458
AGF North American Dividend Income Fund	17,205
AGF Total Return Bond Fund	6,007
AGF U.S. Small-Mid Cap Fund	6,552

The Management Agreement will continue in force, as amended from time to time, unless it is terminated by AGF Investments in accordance with the terms of the agreement. AGF Investments may terminate the Management Agreement in relation to a Fund at any time by giving 90 days' written notice to the trustee of a mutual fund structured as a mutual fund trust or the board of directors of AWTAG. If the board of directors of AWTAG or the trustee wishes to terminate the Management Agreement, it must first consult with AGF Investments and upon approval by AGF Investments, it must then call a meeting of securityholders to obtain

securityholder approval. The Management Agreement can also be terminated in accordance with applicable law.

AGF Investments is the manager of the Funds and receives a management fee as described above. As manager, AGF Investments has an interest in the amount of remuneration paid to it by the Funds, and directly by Securityholders for certain series. Each of the directors and officers of AWTAG in the chart below receives direct remuneration from AGF Investments and/or AGF Management Limited, and, as employees and/or shareholders of AGF Investments and/or AGF Management Limited, they have an interest in the remuneration that AGF Investments will receive from or in respect of the Funds.

Name	Position with AWTAG	Position with AGF Investments Inc.	Position with AGF Management Limited	Receives direct Remuneration from AGF Investments Inc. or AGF Management Limited (Y or N)
Blake C. Goldring	Director	Director & Officer	Director & Officer	Yes
Judy G. Goldring	Director & Officer	Director & Officer	Director & Officer	Yes
Mark Adams	Officer	Officer	Officer	Yes
Edna Man	Officer	Officer	N/A	Yes
Kelly Muschett	Officer	Officer	Officer	Yes

Mr. Blake C. Goldring indirectly owns all of the voting shares of Goldring Capital Corporation which owns 100% of the voting shares of AGF Management Limited. Mr. Blake C. Goldring and Ms. Judy G. Goldring are indirect shareholders of Goldring Capital Corporation and are parties to a unanimous shareholders' agreement.

The address of AGF Investments is CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, ON M5J 0G1.

ADDITIONAL INFORMATION

Additional information about the Funds can be found in the AGF Group of Funds' most recently filed simplified prospectus, including applicable amendments, fund facts documents, annual and interim financial statements and annual and interim management reports of fund performance (each of which is incorporated by reference herein). **Securityholders can obtain any of these documents by accessing the SEDAR+ website at www.sedarplus.ca or AGF's website at www.agf.com/ca, or at no charge by emailing tiger@AGF.com, by calling toll-free at 1-800-268-8583 or by writing to AGF Investments at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, ON M5J 0G1.**

APPROVAL BY DIRECTORS

The contents and the sending of this Management Information Circular to Securityholders of AWTAG and the Trust Funds, if requested, have been approved by the directors of AWTAG and by the directors of AGF Investments, as manager and trustee of the Trust Funds and manager of the Corporate Classes.

DATED at Toronto, Ontario, this 18th day of April 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF:
AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED

- and -

AGF INVESTMENTS INC. as trustee of the TRUST FUNDS and
manager of the TRUST FUNDS and CORPORATE CLASSES
OF AWTAG

By: *"Mark Adams"*
Corporate Secretary

SCHEDULE A
RESOLUTIONS TO BE CONSIDERED BY SECURITYHOLDERS OF EACH FUND AT THE
SPECIAL MEETINGS TO BE HELD JUNE 12, 2024

WHEREAS the Securityholders of the applicable Fund wish to pass a resolution approving a change in the manner in which fund operating expenses are charged to the Fund:

Resolution for each Trust Fund

BE IT RESOLVED THAT:

1. the change in the manner in which fund operating expenses are charged to each series of the Fund by replacing the current method in which costs are charged to each series of the Fund with a fixed rate administration fee (the “Administration Fee”) equal to the annual rate set forth in Schedule B of the Management Information Circular of the Fund dated April 18, 2024 (the “Circular”), calculated and paid in the same manner as the management fee for the series, is approved;
2. the Administration Fee (and corresponding elimination of the Transfer Agency Administration Fee, as defined in the Circular) shall be effective as of October 1, 2024, or such later date as AGF Investments may consider more appropriate;
3. AGF Investments, in its capacity as Trustee of the Fund, is hereby authorized to make all amendments to any agreements, including the Master Declaration of Trust and the Management Agreement, that are necessary or desirable to give effect to this resolution;
4. AGF Investments, in its capacity as manager of the Fund, will have the discretion, without further approval of investors in the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine; and
5. any director or officer of AGF Investments is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.

Resolution for each Corporate Class

BE IT RESOLVED THAT:

1. the change in the manner in which fund operating expenses are charged to each series of the Fund by replacing the current method in which costs are charged to each series of the Fund with a fixed rate administration fee (the “Administration Fee”) equal to an annual rate set forth in Schedule B of the Management Information Circular of the Fund dated April 18, 2024 (the “Circular”), calculated and paid in the same manner as the management fee for the series, is approved;
2. the Administration Fee (and corresponding elimination of the Transfer Agency Administration Fee, as defined in the Circular) shall be effective as of October 1, 2024, or such later date as AGF Investments may consider more appropriate;
3. all amendments to any agreements or documents, including the Management Agreement, that are necessary or desirable to give effect to this resolution are approved;
4. AGF Investments, in its capacity as manager of the Fund, will have the discretion, without further approval of investors in the Fund, to postpone or elect not to proceed with the introduction of the Administration Fee, should it so determine; and
5. any director or officer of AGF All World Tax Advantage Group Limited, or, if applicable, AGF Investments, is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE B
TABLE OF MANAGEMENT FEES AND ADMINISTRATION FEES

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF American Growth Class	MF	2.20%	2.20%	-	-	0.21%	-	0.25%	2.66%	2.66%	-
AGF American Growth Class	F	1.00%	1.00%	-	-	0.09%	-	0.12%	1.21%	1.21%	-
AGF American Growth Class	FV	1.00%	1.00%	-	-	0.21%	-	0.11%	1.32%	1.32%	-
AGF American Growth Class	I	-	-	-	-	0.03%	-	0.00%	0.03%	0.03%	-
AGF American Growth Class	T	2.20%	2.20%	-	-	0.14%	-	0.26%	2.60%	2.60%	-
AGF American Growth Class	V	2.20%	2.20%	-	-	0.20%	-	0.24%	2.64%	2.65%	(0.01%)
AGF Canadian Growth Equity Class	MF	2.25%	2.25%	-	-	0.23%	-	0.26%	2.74%	2.74%	-
AGF Canadian Growth Equity Class	F	1.25%	1.25%	-	-	0.18%	-	0.15%	1.58%	1.58%	-
AGF China Focus Class	MF	2.50%	2.50%	-	-	0.37%	-	0.30%	3.17%	3.17%	-
AGF China Focus Class	F	1.50%	1.50%	-	-	0.37%	-	0.20%	2.07%	2.07%	-
AGF Elements Balanced Portfolio Class	MF	2.00%	2.00%	-	(0.01%)	0.11%	0.16%	0.25%	2.51%	2.51%	-
AGF Elements Balanced Portfolio Class	F	0.80%	0.80%	-	(0.01%)	0.11%	0.16%	0.10%	1.16%	1.16%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Elements Balanced Portfolio Class	FV	0.80%	0.80%	-	(0.01%)	0.23%	0.16%	0.13%	1.31%	1.31%	-
AGF Elements Balanced Portfolio Class	T	2.00%	2.00%	-	(0.01%)	0.10%	0.16%	0.22%	2.47%	2.47%	-
AGF Elements Balanced Portfolio Class	V	2.00%	2.00%	-	(0.01%)	0.12%	0.16%	0.25%	2.52%	2.53%	(0.01%)
AGF Elements Conservative Portfolio Class	MF	2.00%	2.00%	-	(0.01%)	0.13%	0.13%	0.25%	2.50%	2.50%	-
AGF Elements Conservative Portfolio Class	F	0.80%	0.80%	-	(0.01%)	0.14%	0.13%	0.11%	1.17%	1.18%	(0.01%)
AGF Elements Conservative Portfolio Class	FV	0.80%	0.80%	-	(0.01%)	0.22%	0.13%	0.12%	1.26%	1.27%	(0.01%)
AGF Elements Conservative Portfolio Class	V	2.00%	2.00%	-	(0.01%)	0.14%	0.13%	0.19%	2.45%	2.46%	(0.01%)
AGF Elements Global Portfolio Class	MF	2.10%	2.10%	-	(0.02%)	0.34%	0.18%	0.25%	2.85%	2.85%	-
AGF Elements Global Portfolio Class	F	0.90%	0.90%	-	(0.02%)	0.34%	0.18%	0.16%	1.56%	1.56%	-
AGF Elements Growth Portfolio Class	MF	2.00%	2.00%	-	(0.02%)	0.29%	0.17%	0.24%	2.68%	2.68%	-
AGF Elements Growth Portfolio Class	F	0.80%	0.80%	-	(0.02%)	0.29%	0.17%	0.13%	1.37%	1.37%	-
AGF Elements Growth Portfolio Class	FV	0.80%	0.80%	-	(0.02%)	0.29%	0.17%	0.19%	1.43%	1.43%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Elements Growth Portfolio Class	T	2.00%	2.00%	-	(0.02%)	0.29%	0.17%	0.19%	2.63%	2.63%	-
AGF Elements Growth Portfolio Class	V	2.00%	2.00%	-	(0.02%)	0.29%	0.17%	0.20%	2.64%	2.64%	-
AGF Emerging Markets Class	MF	2.00%	2.00%	-	-	0.45%	0.09%	0.22%	2.76%	2.76%	-
AGF Emerging Markets Class	F	1.00%	1.00%	-	-	0.35%	0.09%	0.15%	1.59%	1.59%	-
AGF European Equity Class	MF	2.50%	2.50%	-	-	0.38%	-	0.32%	3.20%	3.20%	-
AGF European Equity Class	F	1.00%	1.00%	-	-	0.32%	-	0.10%	1.42%	1.42%	-
AGF European Equity Class	T	2.50%	2.50%	-	-	0.38%	-	0.29%	3.17%	3.17%	-
AGF Fixed Income Plus Class	MF	1.20%	1.20%	-	-	0.17%	0.04%	0.17%	1.58%	1.58%	-
AGF Fixed Income Plus Class	F	0.70%	0.60%	(0.10%)	-	0.07%	0.04%	0.11%	0.82%	0.82%	-
AGF Fixed Income Plus Class	I	-	-	-	-	0.11%	0.04%	0.01%	0.16%	0.16%	-
AGF Global Dividend Class	MF	2.00%	2.00%	-	-	0.15%	0.04%	0.23%	2.42%	2.43%	(0.01%)
AGF Global Dividend Class	F	1.00%	1.00%	-	-	0.14%	0.04%	0.14%	1.32%	1.32%	-
AGF Global Dividend Class	FV	1.00%	1.00%	-	-	0.46%	0.04%	0.15%	1.65%	1.66%	(0.01%)
AGF Global Dividend Class	V	2.00%	2.00%	-	-	0.17%	0.04%	0.21%	2.42%	2.42%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Global Equity Class	MF	2.00%	2.00%	-	(0.00%)	0.15%	0.00%	0.22%	2.37%	2.37%	-
AGF Global Equity Class	F	0.90%	0.90%	-	(0.00%)	0.14%	0.00%	0.12%	1.16%	1.16%	-
AGF Global Equity Class	FV	0.90%	0.90%	-	(0.00%)	0.20%	0.00%	0.15%	1.25%	1.25%	-
AGF Global Equity Class	T	2.00%	2.00%	-	(0.00%)	0.15%	0.00%	0.22%	2.37%	2.37%	-
AGF Global Equity Class	V	2.00%	2.00%	-	(0.00%)	0.15%	0.00%	0.23%	2.38%	2.38%	-
AGF Global Real Assets Class	MF	2.35%	2.35%	-	-	0.37%	-	0.26%	2.98%	3.10%	(0.12%)
AGF Global Real Assets Class	F	0.70%	0.70%	-	-	0.16%	-	0.09%	0.95%	0.95%	-
AGF Global Real Assets Class	I	-	-	-	-	0.10%	-	0.01%	0.11%	0.11%	-
AGF Global Sustainable Balanced Class	MF	1.90%	1.90%	-	-	0.03%	0.17%	0.20%	2.30%	2.30%	-
AGF Global Sustainable Balanced Class	F	0.90%	0.90%	-	-	0.02%	0.17%	0.11%	1.20%	1.20%	-
AGF Global Yield Class	MF	1.70%	1.70%	-	-	0.07%	0.10%	0.22%	2.09%	2.10%	(0.01%)
AGF Global Yield Class	F	0.75%	0.75%	-	-	0.07%	0.10%	0.11%	1.03%	1.03%	-
AGF Global Yield Class	FV	0.75%	0.75%	-	-	0.09%	0.10%	0.11%	1.05%	1.05%	-
AGF Global Yield Class	V	1.70%	1.70%	-	-	0.07%	0.10%	0.22%	2.09%	2.09%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF North American Dividend Income Class	MF	1.85%	1.85%	-	-	0.17%	0.04%	0.22%	2.28%	2.28%	-
AGF North American Dividend Income Class	F	1.00%	0.90%	(0.10%)	-	0.10%	0.04%	0.11%	1.15%	1.18%	(0.03%)
AGF North American Dividend Income Class	FV	1.00%	0.90%	(0.10%)	-	0.10%	0.04%	0.13%	1.17%	1.19%	(0.02%)
AGF North American Dividend Income Class	T	1.85%	1.85%	-	-	0.17%	0.04%	0.21%	2.27%	2.28%	(0.01%)
AGF North American Dividend Income Class	V	1.85%	1.85%	-	-	0.17%	0.04%	0.21%	2.27%	2.27%	-
AGF Short-Term Income Class	MF	1.00%	0.90%	(0.10%)	-	0.10%	-	0.15%	1.15%	1.15%	-
AGF Short-Term Income Class	F	0.75%	0.50%	(0.25%)	-	0.10%	-	0.12%	0.72%	0.74%	(0.02%)
AGF Total Return Bond Class	MF	1.45%	1.45%	-	-	0.11%	0.04%	0.19%	1.79%	1.79%	-
AGF Total Return Bond Class	F	0.70%	0.70%	-	-	0.10%	0.04%	0.11%	0.95%	0.97%	(0.02%)
AGF Total Return Bond Class	FV	0.70%	0.70%	-	-	0.11%	0.04%	0.09%	0.94%	0.97%	(0.03%)
AGF Total Return Bond Class	V	1.45%	1.45%	-	-	0.25%	0.04%	0.17%	1.91%	1.92%	(0.01%)
AGF U.S. Sector Class	MF	2.00%	2.00%	-	-	0.18%	0.13%	0.23%	2.54%	2.54%	-
AGF U.S. Sector Class	F	0.85%	0.85%	-	-	0.12%	0.13%	0.12%	1.22%	1.32%	(0.10%)
AGF American Growth Fund	MF	2.10%	2.10%	-	-	0.13%	-	0.19%	2.42%	2.48%	(0.06%)
AGF American Growth Fund	F	0.90%	0.90%	-	-	0.16%	-	0.11%	1.17%	1.22%	(0.05%)

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF American Growth Fund	FV	0.90%	0.90%	-	-	0.25%	-	0.18%	1.33%	1.39%	(0.06%)
AGF American Growth Fund	I	-	-	-	-	0.04%	-	0.00%	0.04%	0.05%	(0.01%)
AGF American Growth Fund	T	2.10%	2.10%	-	-	0.25%	-	0.33%	2.68%	2.74%	(0.06%)
AGF Canadian Dividend Income Fund	MF	1.75%	1.75%	-	-	0.19%	-	0.18%	2.12%	2.12%	-
AGF Canadian Dividend Income Fund	F	1.00%	0.90%	(0.10%)	-	0.10%	-	0.10%	1.10%	1.18%	(0.08%)
AGF Canadian Dividend Income Fund	FV	1.00%	0.90%	(0.10%)	-	0.10%	-	0.30%	1.30%	1.39%	(0.09%)
AGF Canadian Dividend Income Fund	I	-	-	-	-	0.04%	-	0.00%	0.04%	0.04%	-
AGF Canadian Dividend Income Fund	T	1.75%	1.75%	-	-	0.32%	-	0.21%	2.28%	2.28%	-
AGF Canadian Dividend Income Fund	V	1.75%	1.75%	-	-	0.32%	-	0.20%	2.27%	2.27%	-
AGF Canadian Money Market Fund	MF	1.00%	1.00%	-	-	0.49%	-	0.16%	1.65%	1.65%	-
AGF Canadian Money Market Fund	F	0.50%	0.50%	-	-	0.35%	-	0.08%	0.93%	0.93%	-
AGF Canadian Small Cap Fund	MF	2.25%	2.25%	-	(0.00%)	0.35%	0.00%	0.23%	2.83%	2.83%	-
AGF Canadian Small Cap Fund	F	1.25%	1.25%	-	(0.00%)	0.21%	0.00%	0.14%	1.60%	1.60%	-
AGF Canadian Small Cap Fund	I	-	-	-	-	0.07%	0.00%	0.01%	0.08%	0.08%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Elements Balanced Portfolio	MF	2.00%	2.00%	-	(0.01%)	0.10%	0.16%	0.20%	2.45%	2.45%	-
AGF Elements Balanced Portfolio	F	0.80%	0.80%	-	(0.01%)	0.06%	0.16%	0.09%	1.10%	1.10%	-
AGF Elements Balanced Portfolio	FV	0.80%	0.80%	-	(0.01%)	0.23%	0.16%	0.16%	1.34%	1.34%	-
AGF Elements Balanced Portfolio	T	2.00%	2.00%	-	(0.01%)	0.08%	0.16%	0.16%	2.39%	2.40%	(0.01%)
AGF Elements Balanced Portfolio	V	2.00%	2.00%	-	(0.01%)	0.15%	0.16%	0.25%	2.55%	2.55%	-
AGF Elements Conservative Portfolio	MF	2.00%	2.00%	-	(0.01%)	0.12%	0.13%	0.21%	2.45%	2.45%	-
AGF Elements Conservative Portfolio	F	0.80%	0.80%	-	(0.01%)	0.10%	0.13%	0.07%	1.09%	1.10%	(0.01%)
AGF Elements Global Portfolio	MF	2.10%	2.10%	-	(0.02%)	0.17%	0.18%	0.18%	2.61%	2.61%	-
AGF Elements Global Portfolio	F	0.90%	0.90%	-	(0.02%)	0.17%	0.18%	0.08%	1.31%	1.31%	-
AGF Elements Growth Portfolio	MF	2.00%	2.00%	-	(0.02%)	0.12%	0.17%	0.18%	2.45%	2.45%	-
AGF Elements Growth Portfolio	F	0.80%	0.80%	-	(0.02%)	0.09%	0.17%	0.08%	1.12%	1.12%	-
AGF Elements Growth Portfolio	FV	0.80%	0.80%	-	(0.02%)	0.29%	0.17%	0.25%	1.49%	1.49%	-
AGF Elements Growth Portfolio	T	2.00%	2.00%	-	(0.02%)	0.15%	0.17%	0.23%	2.53%	2.53%	-
AGF Elements Growth Portfolio	V	2.00%	2.00%	-	(0.02%)	0.29%	0.17%	0.25%	2.69%	2.69%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Emerging Markets Bond Fund	MF	1.50%	1.50%	-	-	0.20%	-	0.16%	1.86%	1.86%	-
AGF Emerging Markets Bond Fund	F	0.75%	0.75%	-	-	0.10%	-	0.13%	0.98%	0.98%	-
AGF Emerging Markets Bond Fund	I	-	-	-	-	0.09%	-	0.01%	0.10%	0.10%	-
AGF Emerging Markets Fund	MF	2.00%	2.00%	-	-	0.31%	-	0.20%	2.51%	2.52%	(0.01%)
AGF Emerging Markets Fund	F	0.90%	0.90%	-	-	0.22%	-	0.11%	1.23%	1.30%	(0.07%)
AGF Emerging Markets Fund	I	-	-	-	-	0.08%	-	0.01%	0.09%	0.09%	-
AGF Equity Income Fund	MF	1.85%	1.85%	-	-	0.11%	0.09%	0.22%	2.27%	2.27%	-
AGF Equity Income Fund	F	0.85%	0.85%	-	-	0.10%	0.09%	0.09%	1.13%	1.14%	(0.01%)
AGF Equity Income Fund	T	1.85%	1.85%	-	-	0.10%	0.09%	0.18%	2.22%	2.22%	-
AGF Equity Income Fund	V	1.85%	1.85%	-	-	0.10%	0.09%	0.13%	2.17%	2.18%	(0.01%)
AGF European Equity Fund	S	1.00%	1.00%	-	(0.48%)	0.00%	-	0.05%	0.57%	0.57%	-
AGF Fixed Income Plus Fund	MF	1.20%	1.20%	-	-	0.17%	0.00%	0.12%	1.49%	1.50%	(0.01%)
AGF Fixed Income Plus Fund	F	0.60%	0.50%	(0.10%)	-	0.10%	0.00%	0.08%	0.68%	0.68%	-
AGF Fixed Income Plus Fund	I	-	-	-	-	0.04%	0.00%	0.00%	0.04%	0.05%	(0.01%)

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Floating Rate Income Fund	MF	1.45%	1.45%	-	-	0.30%	-	0.21%	1.96%	1.96%	-
AGF Floating Rate Income Fund	F	0.65%	0.65%	-	-	0.10%	-	0.09%	0.84%	0.85%	(0.01%)
AGF Floating Rate Income Fund	T	1.45%	1.45%	-	-	0.30%	-	0.20%	1.95%	1.95%	-
AGF Floating Rate Income Fund	V	1.45%	1.45%	-	-	0.30%	-	0.35%	2.10%	2.10%	-
AGF Global Convertible Bond Fund	MF	1.70%	1.65%	(0.05%)	-	0.10%	-	0.18%	1.93%	1.93%	-
AGF Global Convertible Bond Fund	F	0.75%	0.70%	(0.05%)	-	0.10%	-	0.09%	0.89%	1.09%	(0.20%)
AGF Global Convertible Bond Fund	FV	0.75%	0.70%	(0.05%)	-	0.10%	-	0.12%	0.92%	1.12%	(0.20%)
AGF Global Convertible Bond Fund	I	-	-	-	-	0.07%	-	0.01%	0.08%	0.08%	-
AGF Global Convertible Bond Fund	V	1.70%	1.65%	(0.05%)	-	0.10%	-	0.22%	1.97%	1.97%	-
AGF Global Corporate Bond Fund	MF	1.50%	1.50%	-	-	0.20%	0.00%	0.16%	1.86%	1.86%	-
AGF Global Corporate Bond Fund	F	0.90%	0.80%	(0.10%)	-	0.10%	0.00%	0.10%	1.00%	1.00%	-
AGF Global Corporate Bond Fund	I	-	-	-	-	0.06%	0.00%	0.01%	0.07%	0.07%	-
AGF Global Dividend Fund	MF	2.00%	2.00%	-	(0.00%)	0.17%	0.00%	0.21%	2.38%	2.38%	-
AGF Global Dividend Fund	F	1.00%	0.90%	(0.10%)	(0.00%)	0.10%	0.00%	0.10%	1.10%	1.21%	(0.11%)

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Global Dividend Fund	FV	1.00%	0.90%	(0.10%)	(0.00%)	0.36%	0.00%	0.11%	1.37%	1.48%	(0.11%)
AGF Global Dividend Fund	I	-	-	-	-	0.04%	0.00%	0.00%	0.04%	0.04%	-
AGF Global Dividend Fund	T	2.00%	2.00%	-	(0.00%)	0.14%	0.00%	0.18%	2.32%	2.32%	-
AGF Global Dividend Fund	V	2.00%	2.00%	-	(0.00%)	0.13%	0.00%	0.24%	2.37%	2.37%	-
AGF Global Equity Fund	MF	2.00%	2.00%	-	(0.00%)	0.31%	0.00%	0.23%	2.54%	2.54%	-
AGF Global Equity Fund	F	0.90%	0.90%	-	(0.00%)	0.12%	0.00%	0.10%	1.12%	1.12%	-
AGF Global Equity Fund	I	-	-	-	-	0.05%	0.00%	0.00%	0.05%	0.06%	(0.01%)
AGF Global Growth Balanced Fund	MF	2.00%	2.00%	-	-	0.29%	0.05%	0.24%	2.58%	2.59%	(0.01%)
AGF Global Growth Balanced Fund	F	0.90%	0.80%	(0.10%)	-	0.10%	0.05%	0.11%	1.06%	1.12%	(0.06%)
AGF Global Growth Balanced Fund	FV	0.90%	0.80%	(0.10%)	-	0.22%	0.05%	0.13%	1.20%	1.39%	(0.19%)
AGF Global Growth Balanced Fund	T	2.00%	2.00%	-	-	0.22%	0.05%	0.21%	2.48%	2.48%	-
AGF Global Growth Balanced Fund	V	2.00%	2.00%	-	-	0.12%	0.05%	0.23%	2.40%	2.40%	-
AGF Global Real Assets Fund	MF	2.25%	2.25%	-	-	0.30%	-	0.24%	2.79%	2.79%	-
AGF Global Real Assets Fund	F	0.60%	0.60%	-	-	0.20%	-	0.07%	0.87%	0.94%	(0.07%)

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AGF Global Real Assets Fund	I	-	-	-	-	0.14%	-	0.01%	0.15%	0.15%	-
AGF Global Select Fund	MF	2.00%	2.00%	-	-	0.36%	-	0.23%	2.59%	2.59%	-
AGF Global Select Fund	F	0.80%	0.80%	-	-	0.11%	-	0.11%	1.02%	1.15%	(0.13%)
AGF Global Select Fund	I	-	-	-	-	0.04%	-	0.00%	0.04%	0.04%	-
AGF Global Strategic Income Fund (formerly AGF Strategic Income Fund)	MF	2.25%	2.25%	-	-	0.20%	0.11%	0.24%	2.80%	2.80%	-
AGF Global Strategic Income Fund (formerly AGF Strategic Income Fund)	F	0.90%	0.80%	(0.10%)	-	0.11%	0.11%	0.09%	1.11%	1.22%	(0.11%)
AGF Global Strategic Income Fund (formerly AGF Strategic Income Fund)	T	2.25%	2.25%	-	-	0.15%	0.11%	0.26%	2.77%	2.77%	-
AGF Global Strategic Income Fund (formerly AGF Strategic Income Fund)	V	2.25%	2.25%	-	-	0.21%	0.11%	0.20%	2.77%	2.78%	(0.01%)
AGF Global Sustainable Balanced Fund	MF	1.90%	1.90%	-	-	0.20%	0.00%	0.20%	2.30%	2.30%	-
AGF Global Sustainable Balanced Fund	F	0.90%	0.90%	-	-	0.19%	0.00%	0.11%	1.20%	1.20%	-

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
									Pro Forma MER [a] + [b] + [c] + [d] + [e] = [f]	Current MER [g]	Pro Forma MER Difference [f] - [g]
AGF Global Sustainable Balanced Fund	I	-	-	-	-	0.15%	0.00%	0.02%	0.17%	0.17%	-
AGF Global Sustainable Growth Equity Fund	MF	1.65%	1.65%	-	-	0.23%	-	0.20%	2.08%	2.08%	-
AGF Global Sustainable Growth Equity Fund	F	0.65%	0.65%	-	-	0.02%	-	0.08%	0.75%	0.75%	-
AGF Global Sustainable Growth Equity Fund	I	-	-	-	-	0.05%	-	0.00%	0.05%	0.06%	(0.01%)
AGF Global Yield Fund	MF	1.70%	1.70%	-	-	0.11%	0.10%	0.17%	2.08%	2.08%	-
AGF Global Yield Fund	F	0.65%	0.65%	-	-	0.10%	0.10%	0.08%	0.93%	0.98%	(0.05%)
AGF Global Yield Fund	FV	0.65%	0.65%	-	-	0.18%	0.10%	0.13%	1.06%	1.14%	(0.08%)
AGF Global Yield Fund	T	1.70%	1.70%	-	-	0.10%	0.10%	0.19%	2.09%	2.11%	(0.02%)
AGF Global Yield Fund	V	1.70%	1.70%	-	-	0.10%	0.10%	0.14%	2.04%	2.06%	(0.02%)
AGF North American Dividend Income Fund	MF	1.85%	1.85%	-	-	0.22%	-	0.20%	2.27%	2.27%	-
AGF North American Dividend Income Fund	Classic	1.50%	1.50%	-	-	0.19%	-	0.17%	1.86%	1.86%	-
AGF North American Dividend Income Fund	F	1.00%	0.90%	(0.10%)	-	0.10%	-	0.09%	1.09%	1.17%	(0.08%)
AGF North American Dividend Income Fund	I	-	-	-	-	0.04%	-	0.00%	0.04%	0.04%	-
AGF North American Dividend Income Fund	T	1.50%	1.50%	-	-	0.17%	-	0.21%	1.88%	1.89%	(0.01%)
AGF North American Dividend Income Fund	V	1.50%	1.50%	-	-	0.29%	-	0.18%	1.97%	1.98%	(0.01%)

Fund Name	Series	Current Management Fee	Proposed Management Fee [a]	Management Fee Difference	Portion of Management Fee Waived by Manager ⁽¹⁾ [b]	Proposed Administration Fee [c]	Proportionate Share of MER of Underlying Funds ⁽²⁾ [d]	HST ⁽³⁾ [e]	As at September 30, 2023 (including HST)		
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AGF Total Return Bond Fund	MF	1.35%	1.35%	-	-	0.21%	0.00%	0.15%	1.71%	1.78%	(0.07%)
AGF Total Return Bond Fund	F	0.60%	0.60%	-	-	0.10%	0.00%	0.08%	0.78%	0.91%	(0.13%)
AGF Total Return Bond Fund	I	-	-	-	-	0.04%	0.00%	0.00%	0.04%	0.04%	-
AGF Total Return Bond Fund	V	1.35%	1.35%	-	-	0.29%	0.00%	0.21%	1.85%	1.93%	(0.08%)
AGF U.S. Small-Mid Cap Fund	MF	2.00%	2.00%	-	-	0.33%	-	0.23%	2.56%	2.56%	-
AGF U.S. Small-Mid Cap Fund	F	0.90%	0.90%	-	-	0.10%	-	0.10%	1.10%	1.18%	(0.08%)

⁽¹⁾ AGF Investments may waive a portion of the management fee for certain Participating Series under certain circumstances as disclosed in the current prospectus.

⁽²⁾ Certain Funds invest in underlying funds and, as a result, the management fees on the portion of the relevant Fund's assets that it invests in an underlying fund would be waived by the Manager, in order to avoid duplication of a fee payable by the underlying fund for the same service. On an ongoing basis, this will fluctuate due to changes in each Fund's allocation to underlying funds and changes in the underlying funds' management fees.

⁽³⁾ The Harmonized Sales Tax ("HST") and related taxes are applied on a blended basis ("Blended Tax Rate"), as determined separately for each Participating Series on an annual basis based on the net asset value of the Participating Series attributable to investors' residency in each province or territory. The effective Blended Tax Rate will vary from year to year due to changes in the investor base of a Participating Series and/or underlying legislated tax rate changes; accordingly, MERs will fluctuate due to changes in the effective Blended Tax Rate.