



## **MANAGEMENT INFORMATION CIRCULAR**

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### **ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED**

**-AND-**

### **SPECIAL MEETING OF UNITHOLDERS OF AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND**

**The meetings will be held on June 26, 2025, solely as virtual (online) meetings by way of live audio webcast, commencing at 1 p.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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### **ANNUAL AND SPECIAL MEETINGS OF SHAREHOLDERS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED**

**AND**

### **SPECIAL MEETING OF UNITHOLDERS OF AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND**

This Management Information Circular (the “**Circular**”) provided by AGF Investments Inc. (“**AGF Investments**”) is furnished for (i) all shareholders of AGF All World Tax Advantage Group Limited (“**AWTAG**”), and (ii) all unitholders of AGF Global Sustainable Growth Equity Fund (the “**Trust Fund**”), in connection with the annual meeting of the shareholders of AWTAG (“**Annual Meeting**”), the special meeting of shareholders of AWTAG, the special meeting of shareholders of AWTAG – AGF Short-Term Income Class, and the special meeting of unitholders of the Trust Fund (“**Special Meetings**”), as applicable, 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 that are mutual fund trusts. AWTAG is a mutual fund corporation that 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, the Trust Fund and/or AWTAG, as applicable; and “**securities**” means shares and/or units of a Corporate Class, the Trust Fund and/or AWTAG, as applicable. “**Funds**” or a “**Fund**” means the Corporate Classes and/or the Trust Fund, 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 Fund.

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 May 12, 2025, 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 Corporate Class thereof and as manager and trustee of the Trust Fund.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of AWTAG and the Trust Fund 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 Fund. The costs associated with the Meetings 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/AGF2025](http://www.virtualshareholdermeeting.com/AGF2025) (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 1 p.m. Eastern Time on June 26, 2025. 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 log in page.

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 26, 2025, solely as virtual (online) meetings by way of live audio webcast. The Meetings will commence at 1 p.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 AWTAG
  - to pass a resolution to approve all matters relating to changing the capital structure of AWTAG.

- Special Meeting of AWTAG – AGF Short-Term Income Class (only)
  - to pass a resolution to change its investment objective.
- Special Meeting of the Trust Fund
  - to pass a resolution to change its investment objective.

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:

<b>Name, Position and Office with AWTAG</b>	<b>Director Since</b>	<b>Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as of April 22, 2025</b>	<b>Present Principal Occupation</b>
<b>*James P. Bowland, CPA, CA, ICD.D</b> Director Ontario, Canada	2019	N/A	Corporate Director
<b>Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA</b> Director Ontario, Canada	2020	AGF American Growth Class – 15,434 AGF Canadian Growth Equity Class – 21,247 AGF China Focus Class – 3,813 AGF Elements Balanced Portfolio Class – 16,018 AGF Elements Growth Portfolio Class – 29,636 AGF Emerging Markets Class – 2,280 AGF European Equity Class – 2,688 AGF Global Equity Class – 87,543 AGF Global Real Assets Class – 21,644 AGF Total Return Bond Class – 84,850	Director and Executive Chairman of AGF Management Limited and AGF Investments Inc.
<b>Judy G. Goldring, LL.B., LL.D., ICD.D</b> Director Ontario, Canada	2010	AGF American Growth Class – 3,971	Director and President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.
<b>*Paul Hogan</b> Director Ontario, Canada	2007	N/A	Corporate Director of AWTAG; Consultant

<b>Name, Position and Office with AWTAG</b>	<b>Director Since</b>	<b>Approximate Number of Shares of AWTAG Beneficially Owned or Controlled as of April 22, 2025</b>	<b>Present Principal Occupation</b>
<b>*Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D</b> Director and Chair of the Board Ontario, Canada	2007	N/A	Director and President, Silvercreek Management Inc. (investment company)
<b>*John B. Newman, KStJ, MSM, CD</b> 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 nine 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 AGF group of 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 2024. 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, 2025, 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, 2026 amounts to \$291,498 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 Investments 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 MATTER OF AWTAG – CHANGE IN CAPITAL STRUCTURE**

AGF Investments is seeking the approval of Securityholders of AWTAG to approve an amendment to the articles of AWTAG to create a class of voting shares and to remove the general voting rights applicable to all existing share classes of AWTAG. If approved, Securityholders of AWTAG would no longer have the right to elect directors of AWTAG or appoint auditors for AWTAG. Securityholders of AWTAG would, however, continue to be entitled by law to vote on other matters (including fundamental changes) which are likely to have a significant impact on their investment, including: (a) those matters prescribed by National Instrument 81-102 *Investment Funds*; and (b) those matters which are required by the *Business Corporations Act* (Ontario) to be submitted to holders of non-voting shares for approval.

### **REASONS FOR THE CHANGE**

Because the shares of AWTAG are voting shares, AWTAG is required to hold an annual meeting of shareholders each year to elect directors and appoint auditors. The annual meetings are an ongoing cost to AGF Investments, and given that they are exceptionally sparsely attended, such annual meeting matters are not seemingly essential for ensuring that Securityholders' investment needs are being met.

Under the proposed structure, there would no longer be annual meetings associated with AWTAG. Special meetings would, however, continue to be held for the Corporate Classes whenever another matter (including fundamental change) is proposed to the affected Corporate Classes. As a result, AGF Investments does not believe the trade-off in reduced voting rights (for the election of directors and appointment of auditors only) is significant. Further, this change in capital structure will become more consistent with industry practice whereby investors in investment funds generally are not required to approve routine matters.

### **PROCEDURE FOR THE CHANGE**

The associated amendment to the articles of AWTAG would remove the general voting rights applicable to all existing share classes of AWTAG, and would create a new class of voting shares. The newly created voting shares of AWTAG will be issued to two voting trusts. Each voting trust will be a trust for the benefit of certain non-profit organizations. The trustees of each of the voting trusts will be comprised of three individuals, each of whom will be resident in Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"). In addition, no trustee will be a director of, or of any person affiliated with, AGF Investments or with which AGF Investments does not deal at arm's length for purposes of the Tax Act. No trustee may be a trustee of both voting trusts.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of certain Canadian federal income tax consequences of the change in capital structure of AWTAG. This summary is applicable to Securityholders who, for purposes of the Tax Act, at all relevant times, are individuals (other than trusts) resident in Canada, deal at arm's length with each Fund, are not affiliated with the Funds and hold their securities of the Funds as capital property. **Securityholders who do not hold their shares as capital property should consult with their own tax advisors for advice with respect to the tax consequences of the proposed changes to the capital structure of AWTAG having regard to their own particular circumstances.**

The articles of amendment for AWTAG will amend the terms and conditions of all existing classes of shares of AWTAG by removing the general voting rights. The amendment will not be effected by way of redemption or cancellation of any issued and outstanding shares. The amendment will not change the rights and entitlements of an existing Securityholder relative to the other existing Securityholders; nor will it result in a change in control of AWTAG. Accordingly, based on the Canada Revenue Agency's (the "**CRA**") views (including as stated in Interpretation Bulletin IT-448), the removal of the general voting rights should not be considered to result in a disposition of shares for tax purposes. However, if the CRA takes a contrary view that the amendment results in a disposition, Securityholders who hold their shares as capital property will



not realize a capital gain or loss and the cost to the Securityholder of the amended shares will be equal to the adjusted cost base of the original shares.

A Securityholder who redeems securities of AWTAG in connection with the change in the capital structure of AWTAG will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the Securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A Securityholder who holds securities directly, rather than in a Registered Plan (defined below), must include one-half of the amount of any capital gain (a "taxable capital gain") in income. One-half of a capital loss (an "allowable capital loss") realized by a Securityholder in a year will be deductible against taxable capital gains realized by the Securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

#### **SECURITYHOLDER APPROVAL FOR THE CHANGE IN CAPITAL STRUCTURE**

The full text of the resolutions is set out in Schedule A. To be approved, the resolutions require the affirmative vote of not less than two-thirds of the votes cast by Securityholders of AWTAG present virtually or by proxy at the Meeting. Securityholders of AWTAG who do not wish to participate in the change in capital structure of AWTAG will be able to redeem their securities at their net asset value in the ordinary course on any valuation day prior to the effective date of the change.

**Notwithstanding the receipt of such approvals, AGF Investments may, in its discretion, decide not to proceed with, or delay, the proposed change in capital structure of AWTAG for any reason.**

<b>AGF Investments, as manager of the Corporate Classes, recommends that Securityholders consider and proceed with asserting their own voting rights in respect of the proposed change in capital structure of AWTAG.</b>
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## **SPECIAL MEETING MATTERS – AGF SHORT-TERM INCOME CLASS AND AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND – INVESTMENT OBJECTIVE CHANGES**

AGF Investments is proposing to change the investment objectives of each of AGF Short-Term Income Class and the Trust Fund.

The proposed investment objectives of these Funds, if approved, are expected to be implemented on or about July 1, 2025. Notwithstanding the receipt of Securityholder approval, AGF Investments may postpone implementing the change for a Fund until a later date (which shall be no later than December 31, 2025) or may elect not to proceed with the changes at all, if it considers such decision to be in the best interests of the Securityholders of that Fund.

### **PROPOSED INVESTMENT OBJECTIVE CHANGES**

The following chart summarizes the proposed changes to the investment objectives:

<b>Fund</b>	<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
AGF Short-Term Income Class	The Fund's objective is to provide maximum income while preserving capital and liquidity. It invests primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.	The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills.
AGF Global Sustainable Growth Equity Fund	The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit the Fund's concept of sustainable development.	The Fund's investment objective is to provide long-term capital appreciation by investing in companies that are delivering a positive sustainability impact by providing solutions to the key challenges in sustainable development.

The new investment objective for the AGF Short-Term Income Class is being proposed to reflect the alignment of the strategy with that of AGF Canadian Money Market Fund.

The new investment objective for the Trust Fund is being proposed to reflect the Trust Fund's focus on impact considerations to better align the investment strategy with broader environmental and social objectives.

### **PROPOSED INVESTMENT STRATEGY CHANGES**

If the proposed investment objective changes of AGF Short-Term Income Class and the Trust Fund are approved and implemented, the investment strategies will be amended as follows:

<b>Fund</b>	<b>Current Investment Strategies</b>	<b>Proposed Investment Strategies</b>
AGF Short-Term Income Class	<p>The Fund invests primarily in cash and short-term instruments such as government guaranteed securities, bankers' acceptances and corporate paper.</p> <p>The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.</p>	To meet these objectives, the Fund may invest in units of AGF Canadian Money Market Fund. The Fund may also invest directly in securities similar to those held by AGF Canadian Money Market Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

Fund	Current Investment Strategies	Proposed Investment Strategies
	<p>The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:</p> <ul style="list-style-type: none"> <li>• to hedge against declines in security prices, financial markets, exchange rates and interest rates</li> <li>• to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets</li> <li>• to profit from declines in financial markets</li> <li>• to enhance income in the Fund through the generation of premium income</li> </ul> <p>When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.</p> <p>While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.</p> <p>Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under <i>What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?</i> and <i>Specific Information About Each of the Mutual Funds Described in this Document</i>.</p> <p>The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.</p> <p>The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF Investments or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions.</p> <p>You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under <i>Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?</i></p> <p>In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund may:</p>	<p>The Fund invests in high-quality money market instruments, such as Government of Canada and provincial treasury bills, government guaranteed agency paper and bankers' acceptance paper. The weighted average term to maturity of the Fund's investments is restricted in law to 90 days or less. It aims to maintain a constant unit price of \$10.00.</p> <p>Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under <i>What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?</i> and <i>Specific Information About Each of the Mutual Funds Described in this Document</i>.</p> <p>The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.</p> <p>You'll find more information about repurchase/reverse repurchase agreements under <i>Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?</i></p>

Fund	Current Investment Strategies	Proposed Investment Strategies
	<ul style="list-style-type: none"> <li>a) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives;</li> <li>b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;</li> <li>c) exclude certain fixed-income securities that qualify for, and may be treated pursuant to, the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102;</li> <li>d) directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;</li> <li>e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and</li> <li>f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that</li> </ul>	

Fund	Current Investment Strategies	Proposed Investment Strategies
	<p>settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.</p> <p>The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as permitted by law.</p> <p>Trading costs may increase depending upon the portfolio manager's buying and selling of the Fund's investments. This also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.</p>	
AGF Global Sustainable Growth Equity Fund	<p>The Fund invests primarily in a broad selection of global equity securities including convertibles, warrants and income trust securities.</p> <p>The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: <a href="https://digitallibrary.un.org/record/139811?ln=en#record-files-collapse-header">https://digitallibrary.un.org/record/139811?ln=en#record-files-collapse-header</a>. This concept may be modified by the portfolio manager without securityholder approval.</p> <p>The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation</p>	<p>The Fund invests primarily in global equity securities that fit the environmental concept of sustainable development which, as defined in a 1987 report of the World Commission on Environment and Development, is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The concept of sustainable development has been further refined and operationalized by the UN through the introduction of the Sustainable Development goals in 2015.</p> <p>The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable</p>

Fund	Current Investment Strategies	Proposed Investment Strategies
	<p>levels with respect to these growth expectations.</p> <p>The portfolio manager employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes are evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static, and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors' lack of positive exposure to sustainability themes.</p>	<p>valuation levels with respect to these growth expectations.</p> <p>The portfolio manager has identified a number of sustainability themes that provide an impact investment framework including, but not limited to, themes that align to certain of the U.N.'s Sustainable Development Goals. These themes are typically within the areas of energy, water, waste and health. The portfolio manager will measure and seek to maximize alignment of the Fund's investments to certain of these themes and goals that are most market relevant and within the boundaries of the investment objective. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainability themes.</p> <p>The portfolio management team will actively engage with portfolio companies to maximize financial and material ESG performance.</p> <p>This concept may be modified by the manager without securityholder approval.</p>

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain Canadian federal income tax consequences of the change of investment objective of AGF Short-Term Income Class and the Trust Fund as described in this Circular. This summary is applicable to Securityholders who, for purposes of the Tax Act, at all relevant times, are individuals (other than trusts) resident in Canada, deal at arm's length with each Fund, are not affiliated with the Funds and hold their securities of the Funds as capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative policies and assessing practices of the CRA. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Trust Fund qualifies as a "mutual fund trust" and AWTAG qualifies as a "mutual fund corporation", each as defined for purposes of the Tax Act, at all material times.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Securityholder. Accordingly, Securityholders should consult with their own tax advisors for advice with respect to the tax consequences of the proposed change of investment objective by AGF Short-Term Income Class and the Trust Fund having regard to their own particular circumstances.**

The Trust Fund, in connection with the change of its investment objective, may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year after taking into account applicable losses and capital gains refunds, if any, to reduce or eliminate ordinary income taxes payable by the Trust Fund. Securityholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Trust Fund. These distributions, if reinvested, will increase the adjusted cost base of the Securityholder's securities of the Trust Fund.

In connection with the investment objective change of AGF Short-Term Income Class, AWTAG may also make distributions to Securityholders of net realized capital gains by way of capital gains dividends. For a Securityholder who holds securities of AGF Short-Term Income Class directly, rather than in a Registered Plan (defined below), capital gain dividends paid on AGF Short-Term Income Class will be treated as realized capital gains in the hands of the Securityholder and one-half of such gain must be included in computing the Securityholder's income.

A Securityholder who redeems securities of AGF Short-Term Income Class or the Trust Fund in connection with the change of investment objective will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the Securityholder's adjusted cost base of the securities redeemed and any reasonable costs of disposition. A Securityholder who holds securities directly, rather than in a Registered Plan (defined below), must include a taxable capital gain in income. An allowable capital loss realized by a Securityholder in a year will be deductible against taxable capital gains realized by the Securityholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

A "Registered Plan" is a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax-free savings account, deferred profit sharing plan, registered disability savings plan, or first home savings account.

#### **SECURITYHOLDER APPROVAL OF THE CHANGES IN INVESTMENT OBJECTIVES**

The full text of the resolutions is set out in Schedule B. Securityholders of AGF Short-Term Income Class and the Trust Fund must each approve such changes by a majority of the votes cast by Securityholders at the relevant Meeting present virtually or by proxy at the Meeting. If the changes in investment objectives are approved, Securityholders who do not wish to remain as investors in AGF Short-Term Income Class and/or the Trust Fund 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 changes in investment objectives.

**Notwithstanding the receipt of such approvals, AGF Investments may, in its discretion, decide not to proceed with, or delay, the proposed investment objective changes for any reason.**

**AGF Investments, as manager of the Trust Fund and AGF Short-Term Income Class and as trustee of the Trust Fund, recommends that Securityholders consider and proceed with asserting their own voting rights in respect of the proposed investment objective changes.**

#### **OTHER BUSINESS**

As of the date of this Circular, 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 instructions 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](http://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;***



- ***FOR the change in capital structure of AWTAG;***
- ***FOR the investment objective change of AGF Short-Term Income Class; and***
- ***FOR the investment objective change of the Trust Fund.***

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 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 and Special Meetings of AWTAG on the basis of one vote per share. Specifically for the Special Meeting of AWTAG – AGF Short-Term Income Class, a separate class vote of only AGF Short-Term Income Class' 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 and Special Meetings of AWTAG. All matters being proposed at the Annual and Special Meetings of AWTAG must, in order to be considered approved, be voted in the affirmative as described in this Circular.

The Trust Fund is authorized to issue only one class of units and an unlimited number of series of units. For the Special Meeting of the Trust Fund, Securityholders of all series of the Trust Fund will vote together on the matters to be brought before the Special Meeting of the Trust Fund on the basis of one vote per unit.

The presence of two or more Securityholders of the Trust Fund present virtually or by proxy is required to constitute a quorum at the Special Meeting of the Trust Fund. All matters being proposed at the Special Meeting of the Trust Fund must, in order to be considered approved, be voted in the affirmative as described in this Circular.

Securityholders of record of AWTAG and the Trust Fund at the close of business on May 12, 2025 will be entitled to receive notice of the Meetings and to vote in respect of the matters to be voted 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 May 12, 2025, the following number of securities of the Funds were issued and outstanding:

<b>Fund</b>	<b>Number of Securities Issued and Outstanding</b>
AGF American Growth Class	24,651,954.67
AGF Canadian Growth Equity Class	4,044,450.56
AGF China Focus Class	1,203,839.74
AGF Elements Balanced Portfolio Class	9,046,369.89
AGF Elements Conservative Portfolio Class	4,958,805.62
AGF Elements Global Portfolio Class	481,581.82
AGF Elements Growth Portfolio Class	1,268,439.01
AGF Emerging Markets Class	1,281,518.25

<b>Fund</b>	<b>Number of Securities Issued and Outstanding</b>
AGF European Equity Class	1,857,847.06
AGF Fixed Income Plus Class	43,847,338.00
AGF Global Dividend Class	7,446,851.53
AGF Global Equity Class	13,516,269.83
AGF Global Real Assets Class	7,363,277.28
AGF Global Sustainable Balanced Class	2,064,253.98
AGF Global Yield Class	43,015,243.13
AGF North American Dividend Income Class	5,968,106.36
AGF Short-Term Income Class	1,665,403.01
AGF Total Return Bond Class	29,642,763.70
AGF U.S. Sector Class	45,987,081.44
AGF Global Sustainable Growth Equity Fund	16,714,621.17

As at the close of business on March 31, 2025, 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:

<b>Name of Fund</b>	<b>Securityholder Name</b>	<b>Series</b>	<b>Number of Securities Held</b>	<b>% of Fund Held</b>
AGF American Growth Class	Canada Life Assurance Company (SF101)	O	3,026,095.600	12.21
AGF Canadian Growth Equity Class	Primerica Global Equity Fund	MF	1,026,642.000	24.87
	Primerica Canadian Balanced Growth Fund	MF	1,055,612.520	25.57
	Primerica Global Balanced Growth Fund	MF	796,307.665	19.29
AGF Elements Global Portfolio Class	Investor 1	MF	81,626.160	16.74
AGF Global Equity Class	Primerica Global Equity Fund	MF	7154708.750	52.44
AGF Global Real Assets Class	AGF Elements Balanced Portfolio	I	1907990.700	25.41
	AGF Elements Growth Portfolio	I	1074893.190	14.31
	AGF Global Yield Fund	I	1576073.140	20.99

AGF Global Sustainable Growth Equity Fund	AGF Elements Balanced Portfolio	I	2174766.330	12.82
	Beneva Inc.	O	1873967.860	11.05

### RECORD DATE

The record date established to receive notice of the Meetings is May 12, 2025 (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 Fund 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 Fund 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 holder (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 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](http://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 AWTAG AND THE TRUST FUND**

Pursuant to a master management agreement, dated as of October 1, 2024, 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.

Each Fund pays to AGF Investments, as manager, a fixed annual administration fee equal to an amount as disclosed and described in the simplified prospectus of each Fund from time to time, calculated and accrued daily, and payable monthly in arrears ("**Administration Fee**"). In exchange for an applicable annual Administration Fee, AGF Investments incurs as a principal and pays for all of the operating expenses relating to the operation of each Fund, except for certain costs referred to as "Fund Costs", as defined in simplified prospectus of each Fund from time to time. The Administration Fee is subject to GST/HST.

The operating expenses borne by AGF Investments in exchange for the Administration Fee paid by each Fund includes, without limiting the generality of the foregoing, the following: operating expenses relating to registrar and transfer agency services; 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 each Fund that is a Class of AWTAG only, the directors' fees and expenses, and annual securityholder meeting costs; 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), ETF Facts, 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.

Each Fund continues to pay all applicable taxes, including without limitation, income taxes, withholding taxes, HST and related taxes. Subject to applicable securities rules, each Fund that invests in underlying funds indirectly bears its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. The Funds 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:

<b>Fund</b>	<b>Aggregate management and advisory fees for the financial year ended September 30, 2024 ('000) \$</b>
AGF American Growth Class	42,052
AGF Canadian Growth Equity Class	6,098
AGF China Focus Class	640
AGF Elements Balanced Portfolio Class	2,412
AGF Elements Conservative Portfolio Class	1,342
AGF Elements Global Portfolio Class	288
AGF Elements Growth Portfolio Class	470
AGF Emerging Markets Class	567
AGF European Equity Class	1,296
AGF Fixed Income Plus Class	1,900
AGF Global Dividend Class	2,334
AGF Global Equity Class	6,972
AGF Global Real Assets Class	1,034
AGF Global Sustainable Balanced Class	359
AGF Global Yield Class	5,857
AGF North American Dividend Income Class	3,091
AGF Short-Term Income Class	174
AGF Total Return Bond Class	2,871
AGF U.S. Sector Class	25,173
AGF Global Sustainable Growth Equity Fund	4,846

The Management Agreement will continue in force 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.

<b>Name</b>	<b>Position with AWTAG</b>	<b>Position with AGF Investments</b>	<b>Position with AGF Management Limited</b>	<b>Receives direct Remuneration from AGF Investments or AGF Management Limited (Y or N)</b>
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
Winnie Kwok	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](http://www.sedarplus.ca) or AGF's website at [www.agf.com/ca](http://www.agf.com/ca), or at no charge by emailing [tiger@AGF.com](mailto: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 Fund, if requested, have been approved by the directors of AWTAG and by the directors of AGF Investments, as manager and trustee of the Trust Fund and manager of the Corporate Classes.

DATED at Toronto, Ontario, this 12<sup>th</sup> day of May 2025.

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

- and -

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

By: *"Mark Adams"*  
Corporate Secretary

**SCHEDULE A**  
**CHANGE IN CAPITAL STRUCTURE RESOLUTION**

The definitions set out in the Circular also apply to this Schedule A.

**Special Resolution of the shareholders of AWTAG to amend the articles of AWTAG to change the capital structure of AWTAG**

**WHEREAS** the shareholders wish to amend the articles of AWTAG;

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The following amendments to the articles of AWTAG, to change the capital structure of AWTAG as described in the Circular, are approved:

**Article 7 is deleted in its entirety and replaced with the following:**

The corporation is authorized to issue:

- (a) an unlimited number of shares designated as voting common shares (the “**Common Shares**”); and
- (b) 100 classes of mutual fund shares, each issuable in series and consisting of an unlimited number of shares, each class sequentially numbered and designated, commencing with class 1 shares and terminating with class 100 shares. The board of directors of the corporation shall have the authority from time to time to refer to any or all of the classes of mutual fund shares of the corporation bearing the number designation by an alternate name or names as it may determine to be appropriate. Each class of mutual fund shares shall be referable to specific assets of the corporation.

**The heading “ANNEX I – CLASS AND SERIES CONDITIONS” under Article 8 is deleted and replaced with “ANNEX I – COMMON SHARES AND MUTUAL FUND SHARES CLASS AND SERIES CONDITIONS”**

**The phrase “For the purposes of these Class and Series Conditions, the ‘Corporation’ means Amalco.” and the heading “PART I” under Article 8 is deleted and replaced with the following:**

**PART I**

**I. Rights, Privileges, Restrictions and Conditions  
Attaching to the Common Shares**

1. The said Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) The holders of the Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the corporation, except meetings at which only holders of another specified class of shares are entitled to vote, and each such share shall confer the right to one vote in person or by proxy at all such meetings of shareholders of the corporation.

b) Subject to the rights, privileges and restrictions attaching to any other class of shares of the corporation, the holders of the Common Shares shall be entitled to receive non-cumulative dividends as and when declared in respect of the Common Shares by the board of directors out of moneys of the corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the board of directors of the corporation at the time of declaration.



(c) Subject to the rights, privileges and restrictions attaching to any other class of shares of the corporation, the holders of the Common Shares shall be entitled to share equally, share for share, in the distribution of the balance of the assets of the corporation, without preference, priority or distinction in the event of the liquidation, dissolution or winding up of the corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary.

## **PART II**

*For the purposes of these Mutual Fund Share Class and Series Conditions, the "Corporation" means Amalco.*

**The heading "I. Rights, Privileges, Restrictions and Conditions Attaching to each of Class 1 to Class 100 of Shares" is deleted and replaced with the heading "II. Rights, Privileges, Restrictions and Conditions Attaching to each of Class 1 to Class 100 of Mutual Fund Shares"**

**The paragraph titled "Voting" under the heading "Rights Privileges, Restrictions and Conditions Attaching to each of Class 1 to Class 100 of Shares" is deleted in its entirety and replaced with the following:**

### **5. Non-Voting**

Subject to the Act and any securities legislation or policy, Designated Fund Shareholders shall not, as such, be entitled to receive notice of or to attend any meeting of Shareholders of the Corporation or to vote at any such meeting. Designated Fund Shareholders shall have one vote for each whole Designated Fund Share of any series held by them at all meetings of that Designated Fund and at all meetings required to be convened pursuant to the Act and any securities legislation or policy.

2. The filing of articles of amendment by AWTAG is approved;
3. all other amendments to the articles of AWTAG and all amendments to the agreements to which AWTAG is a party that are required to implement this resolution are approved;
4. any director or officer of AWTAG is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution; and
5. the board of directors of AWTAG may cancel this resolution for any reason in its sole discretion, without further approval of the shareholders of AWTAG before filing articles of amendment of AWTAG if it decides that filing such articles is not in the best interest of AWTAG and its shareholders.

**SCHEDULE B**  
**INVESTMENT OBJECTIVE CHANGE RESOLUTIONS**

**Resolution for AGF Short-Term Income Class**

BE IT RESOLVED THAT:

1. the investment objective of AGF Short-Term Income Class be and the same is hereby authorized and approved to be changed as follows:

The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills;

2. AGF Investments is hereby authorized to revoke this resolution and/or delay the implementation of the change in investment objective for any reason whatsoever in its sole and absolute discretion, without further approval of the shareholders of AGF Short-Term Income Class; and
3. any director or officer of AGF Investments is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.

**Resolution for AGF Global Sustainable Growth Equity Fund**

BE IT RESOLVED THAT:

1. the investment objective of AGF Global Sustainable Growth Equity Fund be and the same is hereby authorized and approved to be changed as follows:

The Fund's investment objective is to provide long-term capital appreciation by investing in companies that are delivering a positive sustainability impact by providing solutions to the key challenges in sustainable development;

2. AGF Investments is hereby authorized to revoke this resolution and/or delay the implementation of the change in investment objective for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of AGF Global Sustainable Growth Equity Fund; and
3. any director or officer of AGF Investments is authorized and directed to do all things, take all steps and execute all documents as he or she, in his/her sole and absolute discretion, considers necessary or desirable to give effect to this resolution.