

**Annual Management Report of Fund Performance**

# **AGF Global Equity Fund**

September 30, 2023

## Management Discussion of Fund Performance

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

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Equity Fund (the "Fund") is to provide long-term capital growth through investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are reasonably priced relative to their growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential and diversification of foreign equity securities and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2023, the Mutual Fund Units of the Fund returned 13.2% (net of expenses) while the MSCI All Country World Index returned 19.4%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index over the reporting period. While the Fund out-performed the benchmark during the last calendar quarter of 2022 due to the significant under-performance of growth stocks, which benefited the Fund's modest bias to value stocks, the under-

performance in 2023 was due to the market significantly favouring growth over value stocks. The Fund's security selection in the U.S. was the main driver of the out-performance in the last calendar quarter of 2022 as well as the under-performance for the rest of the reporting period. Artificial intelligence ("AI") and large language model stocks significantly out-performed in 2023, which led to extreme concentration in the U.S. market. As such, not owning five of the seven stocks termed the 'Magnificent 7' was responsible for half of the Fund's under-performance over the reporting period. While the Fund has exposure to Microsoft Corporation and Alphabet Inc., it did not hold the other five stocks, which include NVIDIA Corporation, Apple Inc., Meta Platforms Inc., Tesla Inc. and Amazon.com Inc. The Fund did not hold these securities as they did not fit the portfolio manager's investment process.

The Fund had net redemptions of approximately \$1 million for the current period, as compared to net redemptions of approximately \$46 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$16 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund Units. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

The extreme market narrowness experienced during the first half of 2023 alleviated in the last reporting quarter as the significant rise in U.S. real yields weighed heavily on AI, technology and long duration assets. Long duration equities (often growth-oriented companies) are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes. The portfolio manager's expectation that markets would broaden in the second half of 2023 due to interest rates staying higher for longer played out during the last reporting quarter. The portfolio manager expects this trend will continue as sticky core inflation keeps interest rates higher. As such, the portfolio manager remains focused on high quality companies with strong competitive moats, solid management teams and clean balance sheets,

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

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

which will likely remain important for investors as the turning debt cycle and tightening credit conditions pressure companies with more leveraged balance sheets.

While shorter term rates now appear more reasonably priced, concerns over growing public debt sustainability, increased debt issuance and sticky core inflation may continue to keep rates higher for longer. Consequently, the portfolio manager believes that valuations for long duration stocks have yet to fully reflect this new environment, leading the Fund to maintain an overweight to value stocks.

While the U.S. consumer sentiment has remained resilient so far, the portfolio manager remains cautious, given that the impact of higher interest rates on the economy, a potential government shutdown, the resumption of student loan repayments and a major auto strike could further weigh on economic growth.

Euro area inflation has recently been lower-than-anticipated, supported by weaker inflationary trends in Spain and Germany. Encouragingly, the Euro area labour market remains resilient. Unemployment remains low and employment continues to grow, driven by rising participation. However, near term indicators suggest that the labour market could cool slightly, with Spain likely to retain a more robust employment market than Germany. Below-trend growth could lead to further job losses in Europe, with falling labour slack pushing the unemployment rate higher over the coming quarters. The Bank of Japan held policies unchanged as expected, but in contrast to most central banks, remains on a gradual tightening path. The portfolio manager continues to favour Japan due to attractive valuations, strong nominal gross domestic product growth and positive earnings per share revisions.

Authorities in China have thus far employed relatively modest monetary tools and fiscal measures to stimulate the economy. This approach has left markets somewhat underwhelmed. The likelihood of a substantial stimulus similar to those seen during the 2008-2009 and 2015-2016 downturns appears improbable. This is partly due to the Chinese government's commitment to transition the economy away from a reliance on real estate and infrastructure investments toward consumption-led growth. Additionally, China's fiscal position has weakened compared to previous economic downturns, characterized by lower fiscal revenues due to prior tax policies and significantly elevated debt levels. However, it is essential to note that the portfolio manager anticipates China will continue to build on its recent policy momentum, aiming to boost sentiment, stabilize property markets and support overall economic growth.

Effective April 26, 2023, the risk rating of the Fund was changed from "low to medium" to "medium". No material changes have been made to the investment objective, strategies or management of the Fund.

#### Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of

the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$5,630,000 were incurred by the Fund during the period ended September 30, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$784,000 were incurred by the Fund during the period ended September 30, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

#### Caution Regarding Forward-looking Statements

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

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

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

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

disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>39.25</b>	<b>44.18</b>	<b>35.70</b>	<b>37.26</b>	<b>36.93</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.16	1.12	1.04	1.06	1.10
Total expenses	(1.25)	(1.22)	(1.21)	(1.04)	(1.09)
Realized gains (losses)	0.34	0.40	2.96	0.80	2.78
Unrealized gains (losses)	5.20	(4.92)	5.97	(2.22)	(2.47)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.45</b>	<b>(4.62)</b>	<b>8.76</b>	<b>(1.40)</b>	<b>0.32</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	(0.00)	-
From dividends	-	-	-	(0.12)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.12)</b>	<b>(0.10)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>44.42</b>	<b>39.25</b>	<b>44.18</b>	<b>35.70</b>	<b>37.26</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	255,830	250,767	339,404	311,789	366,004
Number of units outstanding (000's)	5,760	6,389	7,682	8,734	9,823
Management expense ratio <sup>(5)</sup>	2.54%	2.54%	2.53%	2.54%	2.55%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.54%	2.55%	2.57%	2.58%	2.59%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	44.42	39.25	44.18	35.70	37.26

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>47.08</b>	<b>52.51</b>	<b>42.35</b>	<b>44.22</b>	<b>43.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.40	1.41	1.23	1.25	1.30
Total expenses	(0.75)	(0.72)	(0.73)	(0.62)	(0.69)
Realized gains (losses)	0.39	0.33	3.50	0.92	3.24
Unrealized gains (losses)	6.02	(8.30)	6.92	(2.83)	(2.92)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.06</b>	<b>(7.28)</b>	<b>10.92</b>	<b>(1.28)</b>	<b>0.93</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.51)	(0.28)	(0.57)	(0.82)	(0.77)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.51)</b>	<b>(0.28)</b>	<b>(0.57)</b>	<b>(0.82)</b>	<b>(0.77)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>53.51</b>	<b>47.08</b>	<b>52.51</b>	<b>42.35</b>	<b>44.22</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	44,312	40,868	18,513	16,517	17,898
Number of units outstanding (000's)	828	868	353	390	405
Management expense ratio <sup>(5)</sup>	1.12%	1.13%	1.13%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.12%	1.14%	1.17%	1.18%	1.18%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	53.51	47.08	52.51	42.35	44.22

### Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.68</b>	<b>11.90</b>	<b>9.59</b>	<b>10.01</b>	<b>9.97</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.30	0.28	0.28	0.29
Total expenses	(0.04)	(0.04)	(0.05)	(0.04)	(0.05)
Realized gains (losses)	0.09	0.11	0.80	0.21	0.78
Unrealized gains (losses)	1.44	(1.38)	1.38	(0.55)	(1.01)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.80</b>	<b>(1.01)</b>	<b>2.41</b>	<b>(0.10)</b>	<b>0.01</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.21)	(0.18)	(0.24)	(0.29)	(0.29)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.21)</b>	<b>(0.18)</b>	<b>(0.24)</b>	<b>(0.29)</b>	<b>(0.29)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.16</b>	<b>10.68</b>	<b>11.90</b>	<b>9.59</b>	<b>10.01</b>

### Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	150,024	153,417	198,414	165,341	189,965
Number of units outstanding (000's)	12,333	14,371	16,675	17,234	18,980
Management expense ratio <sup>(5)</sup>	0.06%	0.07%	0.09%	0.09%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.06%	0.07%	0.09%	0.09%	0.09%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	12.16	10.68	11.90	9.59	10.01

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

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>43.11</b>	<b>48.05</b>	<b>38.74</b>	<b>40.42</b>	<b>40.27</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.35	1.24	1.14	1.14	1.19
Total expenses	(0.16)	(0.14)	(0.17)	(0.13)	(0.20)
Realized gains (losses)	0.17	0.28	3.18	0.83	2.99
Unrealized gains (losses)	2.46	(6.32)	5.08	(2.38)	(2.36)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.82</b>	<b>(4.94)</b>	<b>9.23</b>	<b>(0.54)</b>	<b>1.62</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.01)	-
From dividends	(0.88)	(0.77)	(0.98)	(1.17)	(1.18)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.88)</b>	<b>(0.77)</b>	<b>(0.98)</b>	<b>(1.18)</b>	<b>(1.18)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>49.13</b>	<b>43.11</b>	<b>48.05</b>	<b>38.74</b>	<b>40.42</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	82,167	23,357	14,734	8,985	9,431
Number of units outstanding (000's)	1,672	542	307	232	233
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.06%	0.09%	0.10%	0.10%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	49.13	43.11	48.05	38.74	40.42

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.58</b>	<b>15.13</b>	<b>12.20</b>	<b>12.73</b>	<b>12.68</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.38	0.35	0.36	0.31
Total expenses	(0.04)	(0.04)	(0.05)	(0.04)	(0.06)
Realized gains (losses)	0.13	0.14	1.00	0.29	0.73
Unrealized gains (losses)	2.09	(1.74)	1.97	(0.94)	0.73
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.58</b>	<b>(1.26)</b>	<b>3.27</b>	<b>(0.33)</b>	<b>1.71</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.31)</b>	<b>(0.37)</b>	<b>(0.37)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.47</b>	<b>13.58</b>	<b>15.13</b>	<b>12.20</b>	<b>12.73</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	2,565	3,349	4,521	4,031	5,369
Number of units outstanding (000's)	166	247	299	330	422
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.14%	0.12%	0.14%	0.13%	0.16%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	15.47	13.58	15.13	12.20	12.73

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.64</b>	<b>15.20</b>	<b>12.26</b>	<b>12.79</b>	<b>12.74</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.39	0.35	0.36	0.37
Total expenses	(0.04)	(0.04)	(0.05)	(0.04)	(0.06)
Realized gains (losses)	0.12	0.13	1.02	0.26	0.96
Unrealized gains (losses)	1.80	(1.77)	1.92	(0.77)	(1.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.28</b>	<b>(1.29)</b>	<b>3.24</b>	<b>(0.19)</b>	<b>0.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.00)	(0.00)	(0.00)	(0.00)	-
From dividends	(0.28)	(0.24)	(0.31)	(0.37)	(0.37)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.31)</b>	<b>(0.37)</b>	<b>(0.37)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.54</b>	<b>13.64</b>	<b>15.20</b>	<b>12.26</b>	<b>12.79</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,763	1,655	2,016	1,649	1,690
Number of units outstanding (000's)	113	121	133	135	132
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.21%	0.21%	0.24%	0.26%	0.24%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.05%	0.04%	0.06%
Portfolio turnover rate <sup>(8)</sup>	7.15%	10.16%	20.70%	11.70%	23.28%
Net Asset Value per unit	15.54	13.64	15.20	12.26	12.79

## Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.
- |                   |               |
|-------------------|---------------|
| Mutual Fund Units | November 1994 |
| Series F Units    | July 2001     |
| Series I Units    | October 2016  |
| Series O Units    | April 2011    |
| Series Q Units    | April 2015    |
| Series W Units    | April 2015    |
- c) On June 28, 2019, Harmony Overseas Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Overseas Equity Pool from the date of the merger.

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

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

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

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

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	43.20%	56.80%
Series F Units	0.90%	-	100.00%

## Past Performance\*

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

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of Harmony Overseas Equity Pool with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Global Value Fund and AGF Social Values Equity Fund with the Fund in May 2016 and May 2014, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

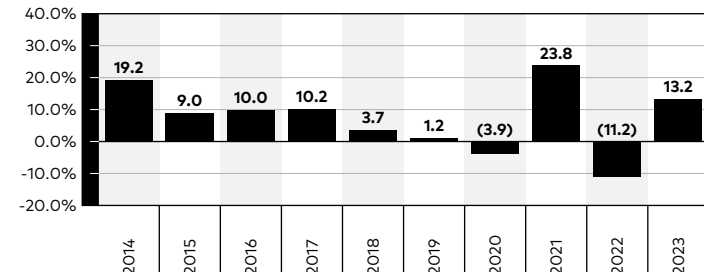
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The

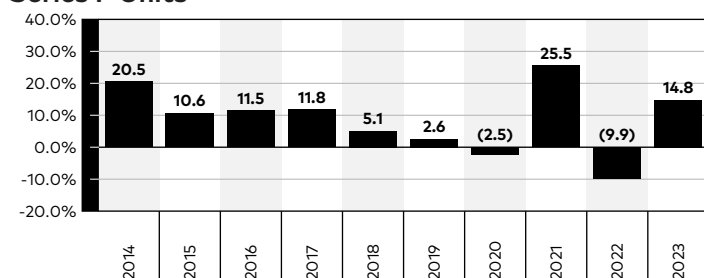
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

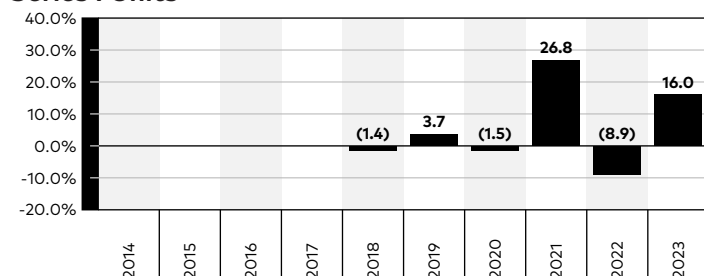
## Mutual Fund Units



## Series F Units

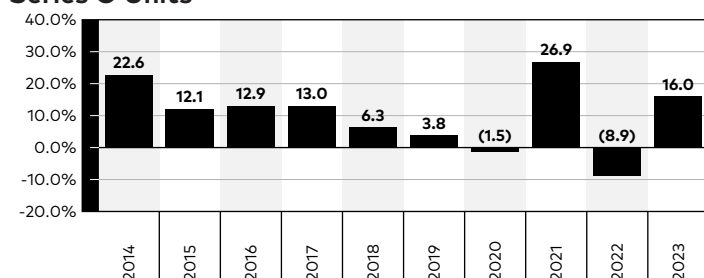


## Series I Units

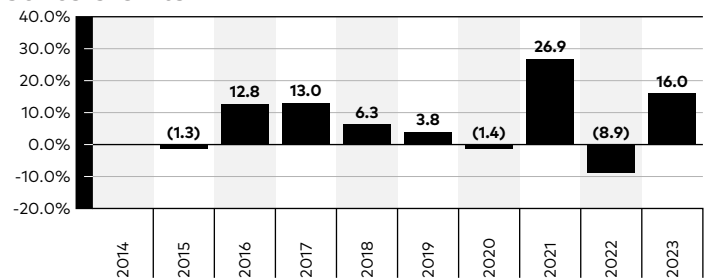


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series O Units

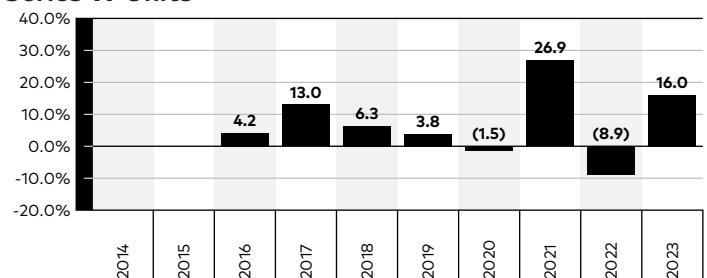


## Series Q Units



Performance for 2015 represents returns for the period from September 14, 2015 to September 30, 2015.

## Series W Units



Performance for 2016 represents returns for the period from June 3, 2016 to September 30, 2016.

## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	13.2	7.6	3.9	7.1	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Series F Units	14.8	9.1	5.4	8.5	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Series I Units	16.0	10.2	6.5	N/A	5.4
MSCI All Country World Index	19.4	8.1	8.1	N/A	7.8
Series O Units	16.0	10.3	6.5	9.8	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Series Q Units	16.0	10.3	6.5	N/A	7.8
MSCI All Country World Index	19.4	8.1	8.1	N/A	9.5
Series W Units	16.0	10.3	6.5	N/A	7.6
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.1

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.9
Japan	11.2
United Kingdom	5.4
France	3.2
South Korea	2.9
Switzerland	2.2
China	1.8
Hong Kong	1.8
Germany	1.7
Netherlands	1.4
Canada	1.3
Belgium	1.3
Cash & Cash Equivalents	1.0
Taiwan	0.8
Czech Republic	0.7
Austria	0.2
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	25.8
Industrials	19.3
Health Care	10.3
Communication Services	10.0
Information Technology	9.1
Consumer Staples	9.0
Energy	6.7
Consumer Discretionary	5.0
Materials	2.1
ETFs – International Equity	1.5
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.9
International Equity	34.6
Canadian Equity	1.3
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Alphabet Inc.	5.9
Moody's Corporation	4.3
Waste Management Inc.	4.2
JPMorgan Chase & Company	3.9
Chubb Limited	3.8
Nippon Telegraph and Telephone Corporation	3.4
Schneider Electric SE	3.2
Honeywell International Inc.	3.2
Northrop Grumman Corporation	3.1
AbbVie Inc.	3.1
Keyence Corporation	2.9
Philip Morris International Inc.	2.6
Aflac Inc.	2.6
Exxon Mobil Corporation	2.6
The Williams Companies Inc.	2.6
The TJX Companies Inc.	2.5
Mondelez International Inc.	2.4
Samsung Electronics Company Limited	2.2
Roche Holding AG	2.1
British American Tobacco PLC	1.9
AIA Group Limited	1.8
Johnson & Johnson	1.6
Eaton Corporation PLC	1.6
Synchrony Financial	1.6
Franklin FTSE Japan ETF	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 536,661</b>





For more information contact your investment advisor or:

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