

**Annual Management Report of Fund Performance**

# **AGF Global Select 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 Select Fund (the "Fund") is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as industry's strength and country's strength. 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. When selecting investments, the portfolio manager pays particular attention to the following criteria: accelerating sales and earnings growth rates, strong earnings momentum and positive earnings surprise, high earnings quality and technical factors, such as the security's relative strength, price supports and trading volume. Sector and country allocations are generally determined by where the portfolio manager finds the best investment opportunities. 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 of equity securities of global companies 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 3.8% (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 due to negative security selection and an underweight allocation to the Information Technology sector, as well as security selection in the Materials and Industrials sectors. The Fund's cash allocation, which averaged 11.5% during the reporting period, also detracted from performance. This was partially offset by an underweight allocation to the Real Estate, Consumer Staples and Health Care sectors. From a country perspective, the U.S. was the biggest detractor, followed by Canada and Colombia. Switzerland was the top contributor, followed by Italy.

The Fund had net subscriptions of approximately \$632 million for the current period, as compared to net subscriptions of approximately \$885 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$59 million in the Fund. The portfolio manager does not believe that subscription 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. The increase in management fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period and interest expense decreased due to a decrease in overdraft positions throughout the period. The increase in audit fees and decrease in independent review committee fees were 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

Global equities rallied strongly during the reporting period despite facing significant uncertainty and volatility, as central banks continued to fight inflationary pressures with tighter financial conditions. Furthermore, China's faltering economic recovery and a short-lived banking crisis added to the uncertainty. Companies with exposure to artificial intelligence ("AI") and large language models led a significant market rally, though this was limited to a very narrow group

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.

of stocks for the first five calendar months of 2023. However, market breadth started to widen in the final four months of the reporting period as rising real interest rates negatively impacted longer duration equities, which included many technology-focused companies. 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 U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period. However, the Fed paused at its rate hiking cycle at its September 2023 meeting to assess the lagged effects of rate hikes on the economy as inflationary pressures modestly eased. Elsewhere, core inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

In the U.S., despite expectations of a potential recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in 2023, a short-lived banking crisis resulted in three U.S. regional bank failures and one in Europe, leading to rising concerns over a global banking crisis. Nevertheless, regulators around the world were quick to act, which helped mitigate further contagion risk. The U.S. consumer sentiment remained resilient, supported by a still robust labour market.

Emerging markets equities posted positive gains but underperformed developed markets equities during the reporting period. The first calendar quarter of 2023 was off to a strong start and continued to build on the recovery that began in the previous quarter. However, China's economic growth weakened in the second calendar quarter, which weighed on the emerging markets asset class during the period. Additionally, uncertainty about the U.S. debt ceiling, higher for longer interest rates, and a stronger U.S. dollar were just some of the other risks that weighed on the asset class. Property markets in China remained weak during the period. Policymakers in China announced several measures to help support property markets and revive the economy, although they fell well short of expectations.

The portfolio manager continues to maintain a constructive view on equities. While equity markets fell during the third calendar quarter of 2023, the portfolio manager expects positive returns in the final quarter of the year as, historically, the fourth calendar quarter is the seasonally strongest period for equities.

The pronounced market narrowness witnessed in the first half of the year somewhat eased during this calendar quarter, primarily due to a substantial increase in U.S. real yields, which had a notable impact on AI/technology and long duration assets. While short-term rates now seem to be more reasonably priced, concerns persist regarding the sustainability of public debt, rising debt issuance and persistent core inflation, which may continue to keep interest rates elevated for an extended period. Consequently, the portfolio manager anticipates market leadership to continue to broaden in this environment, and the portfolio manager expects the Fund to benefit accordingly.

The portfolio manager is encouraged by the resilience of the U.S. economy, which has been underpinned by the faster than expected rebound in business investment and robust private consumption, driven by healthy household balance sheets and a tight labour market. However, the portfolio manager believes that the potential impact of higher for longer interest rates on the economy, a strong dollar, a potential government shutdown, the resumption of student loan repayments and a major auto strike are potential risks to the outlook. Leadership will begin to broaden out. As market participation in the uptrend broadens, the portfolio manager expects the Fund to benefit accordingly.

#### **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 \$36,220,000 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 \$6,389,000 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>29.81</b>	<b>33.08</b>	<b>26.26</b>	<b>19.67</b>	<b>20.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.37	0.21	0.07	0.16
Total expenses	(0.87)	(0.90)	(0.87)	(0.63)	(0.56)
Realized gains (losses)	0.50	0.12	2.95	1.08	0.91
Unrealized gains (losses)	1.03	(3.13)	2.72	6.46	(1.03)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.04</b>	<b>(3.54)</b>	<b>5.01</b>	<b>6.98</b>	<b>(0.52)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>30.94</b>	<b>29.81</b>	<b>33.08</b>	<b>26.26</b>	<b>19.67</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)	1,714,323	1,562,959	1,160,970	350,238	161,947
Number of units outstanding (000's)	55,409	52,433	35,093	13,337	8,231
Management expense ratio <sup>(5)</sup>	2.59%	2.59%	2.59%	2.62%	2.62%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.59%	2.59%	2.59%	2.62%	2.63%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	0.15%
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	78.41%
Net Asset Value per unit	30.94	29.81	33.08	26.26	19.67

### 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>38.36</b>	<b>42.00</b>	<b>32.90</b>	<b>24.32</b>	<b>24.70</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.47	0.26	0.09	0.20
Total expenses	(0.54)	(0.60)	(0.55)	(0.39)	(0.35)
Realized gains (losses)	0.58	0.04	3.86	1.25	0.99
Unrealized gains (losses)	0.66	(3.69)	3.93	7.50	(1.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.20</b>	<b>(3.78)</b>	<b>7.50</b>	<b>8.45</b>	<b>(0.25)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>40.39</b>	<b>38.36</b>	<b>42.00</b>	<b>32.90</b>	<b>24.32</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)	730,985	445,356	331,218	117,261	65,469
Number of units outstanding (000's)	18,099	11,609	7,886	3,565	2,692
Management expense ratio <sup>(5)</sup>	1.15%	1.22%	1.22%	1.23%	1.23%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.18%	1.26%	1.26%	1.29%	1.32%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	0.15%
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	78.41%
Net Asset Value per unit	40.39	38.36	42.00	32.90	24.32

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

## 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>13.64</b>	<b>14.76</b>	<b>11.43</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.17	0.09	0.01	-
Total expenses	(0.03)	(0.05)	(0.03)	(0.02)	-
Realized gains (losses)	0.22	0.06	1.39	0.44	-
Unrealized gains (losses)	0.53	(1.39)	1.62	0.99	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.90</b>	<b>(1.21)</b>	<b>3.07</b>	<b>1.42</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.52</b>	<b>13.64</b>	<b>14.76</b>	<b>11.43</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)	312,961	299,593	279,679	150,478	-
Number of units outstanding (000's)	21,552	21,962	18,949	13,171	-
Management expense ratio <sup>(5)</sup>	0.04%	0.05%	0.05%	0.05%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.05%	0.05%	0.05%	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	-
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	-
Net Asset Value per unit	14.52	13.64	14.76	11.43	-

## 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>32.92</b>	<b>35.61</b>	<b>27.55</b>	<b>20.12</b>	<b>18.14*</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.40	0.22	0.07	0.15
Total expenses	(0.06)	(0.09)	(0.06)	(0.04)	(0.04)
Realized gains (losses)	0.49	0.08	3.27	1.25	0.62
Unrealized gains (losses)	0.52	(3.19)	3.37	6.74	(0.88)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.38</b>	<b>(2.80)</b>	<b>6.80</b>	<b>8.02</b>	<b>(0.15)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.06</b>	<b>32.92</b>	<b>35.61</b>	<b>27.55</b>	<b>20.12</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)	644,594	347,162	259,196	98,831	35,778
Number of units outstanding (000's)	18,384	10,544	7,280	3,587	1,778
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.02%	0.04%	0.03%	0.07%	0.07%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	0.15%
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	78.41%
Net Asset Value per unit	35.06	32.92	35.61	27.55	20.12

## 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>17.82</b>	<b>19.27</b>	<b>14.91</b>	<b>10.89</b>	<b>10.93</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.22	0.11	0.04	0.09
Total expenses	(0.04)	(0.05)	(0.03)	(0.02)	(0.02)
Realized gains (losses)	0.31	0.08	1.88	0.79	0.39
Unrealized gains (losses)	0.68	(1.72)	2.05	4.08	(0.64)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.18</b>	<b>(1.47)</b>	<b>4.01</b>	<b>4.89</b>	<b>(0.18)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.97</b>	<b>17.82</b>	<b>19.27</b>	<b>14.91</b>	<b>10.89</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)	11,230	11,147	11,489	6,521	1,894
Number of units outstanding (000's)	592	626	596	437	174
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.05%	0.06%	0.14%	0.38%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	0.15%
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	78.41%
Net Asset Value per unit	18.97	17.82	19.27	14.91	10.89

## 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>17.81</b>	<b>19.26</b>	<b>14.91</b>	<b>10.89</b>	<b>10.92</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.22	0.11	0.04	0.09
Total expenses	(0.03)	(0.05)	(0.03)	(0.02)	(0.02)
Realized gains (losses)	0.31	0.07	1.88	0.54	0.50
Unrealized gains (losses)	0.66	(1.80)	2.23	2.91	(0.44)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.17</b>	<b>(1.56)</b>	<b>4.19</b>	<b>3.47</b>	<b>0.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.97</b>	<b>17.81</b>	<b>19.26</b>	<b>14.91</b>	<b>10.89</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)	14,220	13,435	11,506	7,696	4,967
Number of units outstanding (000's)	750	754	597	516	456
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.06%	0.10%	0.14%
Trading expense ratio <sup>(7)</sup>	0.06%	0.10%	0.07%	0.18%	0.15%
Portfolio turnover rate <sup>(8)</sup>	43.62%	56.98%	44.27%	81.26%	78.41%
Net Asset Value per unit	18.97	17.81	19.26	14.91	10.89

\* represents initial Net Assets

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

## 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	February 1996
Series F Units	April 2000
Series I Units	June 2020
Series O Units	November 2018
Series Q Units	May 2018
Series W Units	May 2018

(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.

(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%	28.60%	71.40%
Series F Units	0.80% <sup>(a)</sup>	-	100.00%

(a) 1.00% for the period prior to June 1, 2023

## 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.

\* 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.



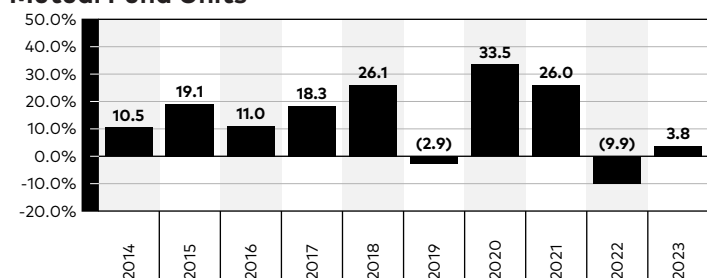
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

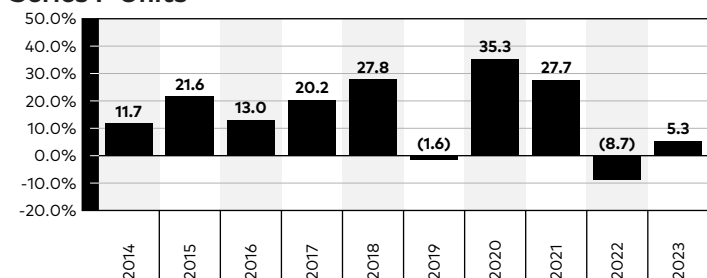
### Year-By-Year Returns

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 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.

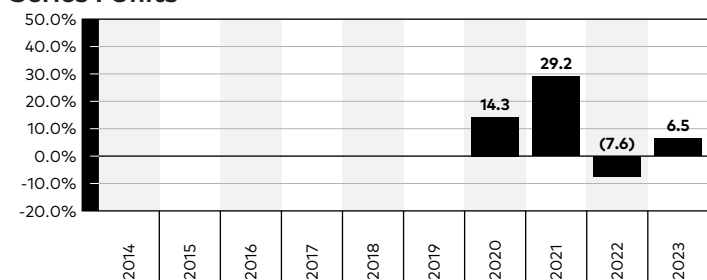
#### Mutual Fund Units



#### Series F Units

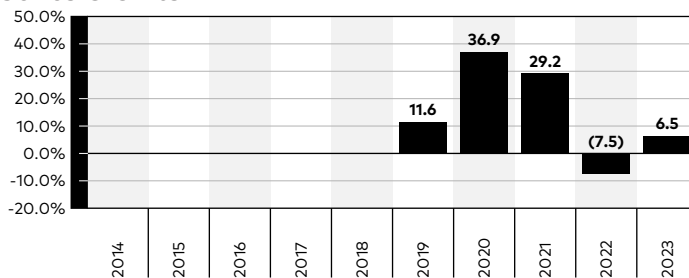


#### Series I Units



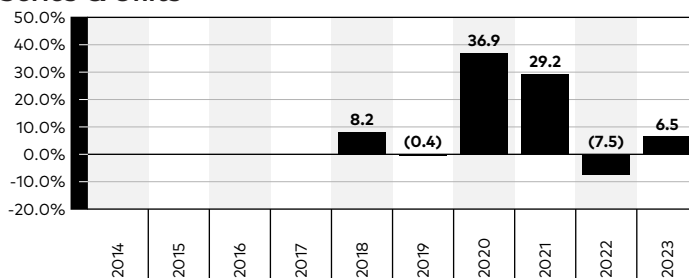
Performance for 2020 represents returns for the period from June 3, 2020 to September 30, 2020.

#### Series O Units



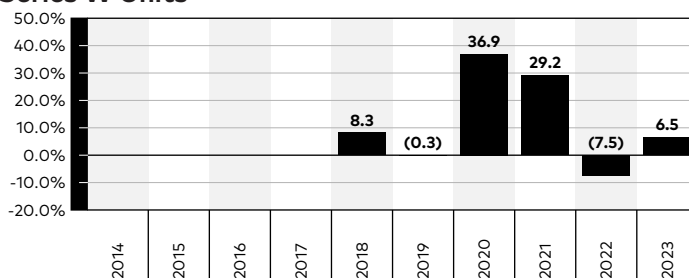
Performance for 2019 represents returns for the period from November 14, 2018 to September 30, 2019.

#### Series Q Units



Performance for 2018 represents returns for the period from May 14, 2018 to September 30, 2018.

#### Series W Units



Performance for 2018 represents returns for the period from May 11, 2018 to September 30, 2018.

### 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	3.8	5.6	8.8	12.8	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Series F Units	5.3	7.1	10.3	14.5	N/A
MSCI All Country World Index	19.4	8.1	8.1	11.1	N/A
Series I Units	6.5	8.3	N/A	N/A	11.9
MSCI All Country World Index	19.4	8.1	N/A	N/A	9.2
Series O Units	6.5	8.4	N/A	N/A	14.6
MSCI All Country World Index	19.4	8.1	N/A	N/A	9.5
Series Q Units	6.5	8.4	11.7	N/A	12.4
MSCI All Country World Index	19.4	8.1	8.1	N/A	8.0

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series W Units	6.5	8.4	11.7	N/A	12.4
MSCI All Country World Index	19.4	8.1	8.1	N/A	8.0

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	65.8
United Kingdom	8.2
Japan	7.9
Cash & Cash Equivalents	6.7
Switzerland	4.4
Italy	4.4
China	2.1
Canada	1.8
Australia	1.3
Other Net Assets (Liabilities)	(2.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	22.9
Information Technology	16.6
Health Care	13.2
Industrials	13.1
Energy	10.9
Cash & Cash Equivalents	6.7
Financials	5.9
Materials	5.1
Communication Services	4.5
Consumer Staples	3.7
Other Net Assets (Liabilities)	(2.6)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	65.8
International Equity	28.3
Cash & Cash Equivalents	6.7
Canadian Equity	1.8
Other Net Assets (Liabilities)	(2.6)

Top Holdings	Percentage of Net Asset Value (%)
Amazon.com Inc.	6.8
Cash & Cash Equivalents	6.7
Palo Alto Networks Inc.	4.4
Eni SpA	4.4
Boston Scientific Corporation	4.1
Linde PLC	3.9
Intuitive Surgical Inc.	3.9
NVIDIA Corporation	3.9
Quanta Services Inc.	3.7
Haleon PLC	3.7
MercadoLibre Inc.	3.5
On Holding AG	3.3
LPL Financial Holdings Inc.	3.2
Jacobs Solutions Inc.	3.1
FANUC Corporation	2.8
Eli Lilly & Company	2.8
Raymond James Financial Inc.	2.7
Sony Group Corporation	2.6
Marathon Petroleum Corporation	2.5
Asics Corporation	2.5
T-Mobile USA Inc.	2.4
AECOM	2.4
HubSpot Inc.	2.4
Cheniere Energy Inc.	2.4
Compass Group PLC	2.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 3,428,313</b>





For more information contact your investment advisor or:

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