

Annual Management Report of Fund Performance

AGF Global Sustainable Balanced 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 Sustainable Balanced Fund (the "Fund") is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of global equity and fixed income securities including convertibles, warrants, income trusts, floating rate loans and corporate and government bonds which fit the Fund's concept of sustainable development. AGF Investments Inc. ("AGFI"), as 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, is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. 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 Fund 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.

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 growth and income-oriented investors investing for the medium to long-term and who have low to 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 1.7% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned -1.4% and 13.3%, respectively. The Blended Benchmark is composed of 65% MSCI World Net Index/35% Bloomberg Global Aggregate Index (CAD-Hedged). Unlike the benchmarks, 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 out-performed the Bloomberg Canada Aggregate Index. However, the market volatility impacted performance on a relative basis as the markets favoured value over growth and large capitalization stocks over small capitalization stocks in the recent risk-off environment.

The Fund under-performed the Blended Benchmark due to its overweight in the Industrials sector and underweight in the Energy sector. Similarly, energy transition detracted from relative performance over the reporting period among the Fund's sustainable themes. The under-performance in both the Fund's equity and fixed income sleeves were driven by the effects of high inflation as well as the "higher for longer" interest rate environment, further increasing the risk of a recession despite major central banks pausing on raising rates recently.

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

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 or SEDAR at 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.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2023, the Fund was long Canadian dollar and short Euro and U.S. dollar in order to hedge its currency exposure.

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

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 decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Custodian fees decreased due to a decrease in portfolio transactions, while interest expense increased due to an increase in overdraft positions throughout 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 global economy proved more resilient than expected during the reporting period, even as the tightening of monetary policies worked its way through economies. Inflation in Europe and the UK remained sticky through the period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation. Global equities gained ground during the reporting period but also faced a year of volatility fueled by a high-stakes guessing game about global interest rates, China's faltering economic recovery and a short-lived banking crisis that freshened memories of 2008. The Information Technology sector stood out for the better part of 2023, as the rise of artificial intelligence boosted sentiment and speculation was rife about the future of the technology.

The U.S. economy grew 2.1% in the second calendar quarter of 2023 versus a 2.4% advanced forecast, following a downward revision in August 2023. Furthermore, consumer spending was revised lower to 0.8% growth versus the previous expectation of 1.7%, signaling a potential turn in the consumer's strength. The unemployment rate has remained relatively rangebound throughout 2023 but has ended the third calendar quarter higher at 3.8%, the highest level since February of 2022. The U.S. Federal Reserve kept the federal funds rate unchanged in its September 2023 meeting at a 22-year high of 5.25%-5.50%, following a 0.25% rate hike in July; however, it indicated there remained a chance of another hike in 2023. Despite lower consumer spending, the consumer price index rose for the second consecutive month to 3.7% in August 2023 from 3.2% in the previous month, led by an

increase in oil prices. However, core inflation, which excludes food and energy, slowed for the fifth month to 4.3%. Consumer sentiment decreased to 68.1 in September 2023 from 69.5 in August 2023 due to higher food and energy prices that hurt consumers' purchasing power. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The Eurozone economy continued to grow marginally throughout 2023, though it contracted during the last calendar quarter of 2022. Even though inflation has remained on a downward trend since the start of 2023, the European Central Bank ("ECB") continued to raise lending rates to reach a 22-year high of 4.5% in September 2023. The ECB also signaled that it is likely done tightening, as inflation has started to decline but rates are still expected to remain high for the foreseeable future. European equities, though, began a long rally towards the end of 2022 in the hopes that inflation had peaked in the region and was in sync with the global equity upward trend. However, in July 2023, European equities lost momentum as the effects of the higher interest rates affected the performance of almost all sectors, except Energy and Real Estate.

Emerging markets equities posted positive gains, but modestly under-performed 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 prior quarter. However, this growth slowed in the second calendar quarter of 2023 as new economic data demonstrated that China's economic recovery from zero-COVID policies was disappointing and below expectations. Additionally, uncertainty about the U.S. debt ceiling added to the gloom, albeit it was resolved in early June 2023. Furthermore, the third calendar quarter of 2023 performance was affected by concerns that the strength of the U.S. economy would keep interest rates higher for a longer period of time, dampening risk appetite. This was compounded with persistent Chinese economic difficulties and concerns about the property industry.

Emerging markets bond performance varied considerably over the reporting period. Local currency-denominated debt (expressed in local currency) marginally out-performed hard currency debt overall, while the local index expressed in U.S. dollars saw a wider margin of out-performance as the dollar weakened over the reporting period versus emerging markets currencies. Many emerging markets central banks were early in raising rates, and now with inflation trending lower, some countries have started cutting rates before their developed markets peers.

Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth in China. The U.S. treasury yield curve inverted further with the 10-year yield increasing from 3.83% to 4.57% and the 2-year treasury yield increasing from 4.28% to 5.04%. Meanwhile, the Canada 10-year bond yield increased from 3.17% to 4.03%, while the yield on the 2-year bond increased from

3.79% to 4.87%, indicating a further inversion and causing government bonds to under-perform. Credit spreads were erratic, particularly between November 2022 to May 2023, but overall tightened substantially during the reporting period and most credit categories out-performed government bonds on higher carry versus their safer counterparts. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

While ESG strategies continue to face obstacles, commitments from policymakers could fuel investments in sustainable technology and infrastructure for the next decade. The portfolio manager's view for equities is a constructive one and anticipates the return to a more favourable environment for equity investors. Although inflation is cooling off, it may be sticky, suggesting that the decrease may take time but it has been trending in the right direction. More corporate commitments have been made to leverage subsidies provided through government programs, such as the Inflation Reduction Act ("IRA") and Creating Helpful Incentives to Produce Semiconductors ("CHIPS"). The IRA has made its impact across the Atlantic, which has led to a panic in Europe on concerns that the IRA's incentives for U.S. manufacturing of clean technologies will put European companies in a disadvantageous position. The European Commission has proposed its own plan to help spur the growth of green technology.

Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. Meanwhile, policymakers have projected above-target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates soon unless the growth profile deteriorates significantly. Many developed markets yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth. The portfolio manager reallocated to companies operating in a market segment that has more favourable short-term growth prospects to better navigate the current volatile market. The portfolio manager believes all holdings have a great long-term story, which is still intact, largely because the global economy is transitioning to green technology.

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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees calculated based on the Net Asset Value of the

respective series of the Fund. Management and advisory fees of approximately \$947,000 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 \$70,000 were incurred by the Fund during the period ended September 30, 2023.

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

Caution Regarding Forward-looking Statements

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

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

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

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

economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any 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⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.97	13.85	14.10	14.13	14.40
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.35	0.43	0.49
Total expenses	(0.29)	(0.31)	(0.41)	(0.40)	(0.41)
Realized gains (losses)	(0.72)	(0.20)	1.95	0.37	0.08
Unrealized gains (losses)	1.03	(2.59)	(0.49)	0.10	0.08
Total increase (decrease) from operations⁽²⁾	0.26	(2.88)	1.40	0.50	0.24
Distributions:					
From income (excluding dividends)	-	-	(0.08)	(0.10)	(0.08)
From dividends	-	-	(0.09)	(0.09)	(0.09)
From capital gains	-	(0.02)	(1.44)	(0.05)	(0.13)
Return of capital	-	-	(0.02)	(0.32)	(0.26)
Total annual distributions⁽³⁾	-	(0.02)	(1.63)	(0.56)	(0.56)
Net Assets, end of period⁽⁴⁾	11.16	10.97	13.85	14.10	14.13

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	42,184	48,283	63,171	65,736	74,249
Number of units outstanding (000's)	3,781	4,401	4,562	4,662	5,253
Management expense ratio ⁽⁵⁾	2.30%	2.30%	2.63%	2.82%	2.82%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.40%	2.39%	2.63%	2.82%	2.82%
Trading expense ratio ⁽⁷⁾	0.10%	0.05%	0.17%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	48.59%	26.24%	171.10%	47.44%	41.28%
Net Asset Value per unit	11.16	10.97	13.85	14.10	14.13

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	12.63	15.74	15.86	15.64	15.68
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.40	0.49	0.54
Total expenses	(0.19)	(0.19)	(0.23)	(0.20)	(0.20)
Realized gains (losses)	(0.83)	(0.26)	2.30	0.40	0.08
Unrealized gains (losses)	1.21	(2.82)	(0.66)	0.03	0.09
Total increase (decrease) from operations⁽²⁾	0.47	(3.02)	1.81	0.72	0.51
Distributions:					
From income (excluding dividends)	-	-	(0.10)	(0.14)	(0.12)
From dividends	-	-	(0.11)	(0.14)	(0.13)
From capital gains	-	-	(1.68)	(0.06)	(0.15)
Return of capital	-	-	(0.01)	(0.28)	(0.22)
Total annual distributions⁽³⁾	-	-	(1.90)	(0.62)	(0.62)
Net Assets, end of period⁽⁴⁾	12.98	12.63	15.74	15.86	15.64

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	7,142	8,120	9,593	10,209	11,324
Number of units outstanding (000's)	550	643	609	644	724
Management expense ratio ⁽⁵⁾	1.20%	1.20%	1.23%	1.22%	1.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.28%	1.28%	1.23%	1.22%	1.21%
Trading expense ratio ⁽⁷⁾	0.10%	0.05%	0.17%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	48.59%	26.24%	171.10%	47.44%	41.28%
Net Asset Value per unit	12.98	12.63	15.74	15.86	15.64

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	8.28	10.32	10.45	10.20	10.11
Increase (decrease) from operations:					
Total revenue	0.18	0.16	0.26	0.32	0.35
Total expenses	(0.03)	(0.03)	(0.04)	(0.02)	(0.02)
Realized gains (losses)	(0.54)	(0.16)	1.45	0.27	0.08
Unrealized gains (losses)	0.78	(1.94)	(0.39)	0.08	0.03
Total increase (decrease) from operations⁽²⁾	0.39	(1.97)	1.28	0.65	0.44
Distributions:					
From income (excluding dividends)	-	(0.00)	(0.11)	(0.11)	(0.09)
From dividends	-	(0.01)	(0.11)	(0.10)	(0.10)
From capital gains	-	(0.10)	(1.18)	(0.04)	(0.09)
Return of capital	-	-	(0.01)	(0.16)	(0.12)
Total annual distributions⁽³⁾	-	(0.11)	(1.41)	(0.41)	(0.40)
Net Assets, end of period⁽⁴⁾	8.60	8.28	10.32	10.45	10.20

Series I Units - Ratios/Supplemental Data⁽¹⁾

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)	34,662	39,308	45,575	39,956	38,983
Number of units outstanding (000's)	4,031	4,748	4,416	3,824	3,823
Management expense ratio ⁽⁵⁾	0.17%	0.17%	0.15%	0.13%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.19%	0.19%	0.15%	0.13%	0.13%
Trading expense ratio ⁽⁷⁾	0.10%	0.05%	0.17%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	48.59%	26.24%	171.10%	47.44%	41.28%
Net Asset Value per unit	8.60	8.28	10.32	10.45	10.20

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	11.62	15.17	14.66*	-	-
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.13	-	-
Total expenses	(0.02)	(0.02)	(0.03)	-	-
Realized gains (losses)	(0.74)	(0.22)	1.38	-	-
Unrealized gains (losses)	0.97	(2.71)	(0.71)	-	-
Total increase (decrease) from operations⁽²⁾	0.47	(2.72)	0.77	-	-
Distributions:					
From income (excluding dividends)	-	(0.03)	(0.00)	-	-
From dividends	-	(0.06)	(0.01)	-	-
From capital gains	-	(0.81)	(0.23)	-	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	-	(0.90)	(0.24)	-	-
Net Assets, end of period⁽⁴⁾	12.09	11.62	15.17	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	1,102	1,059	1,304	-	-
Number of units outstanding (000's)	91	91	86	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.47%	0.42%	0.11%	-	-
Trading expense ratio ⁽⁷⁾	0.10%	0.05%	0.17%	-	-
Portfolio turnover rate ⁽⁸⁾	48.59%	26.24%	171.10%	-	-
Net Asset Value per unit	12.09	11.62	15.17	-	-

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	8.68	10.69	10.78	10.51	10.41
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.27	0.33	0.36
Total expenses	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	(0.57)	(0.13)	1.50	0.28	0.06
Unrealized gains (losses)	0.82	(2.04)	(0.39)	0.07	0.10
Total increase (decrease) from operations⁽²⁾	0.42	(2.01)	1.36	0.67	0.51
Distributions:					
From income (excluding dividends)	-	-	(0.11)	(0.11)	(0.09)
From dividends	-	-	(0.11)	(0.11)	(0.11)
From capital gains	-	-	(1.20)	(0.04)	(0.10)
Return of capital	-	-	(0.01)	(0.16)	(0.11)
Total annual distributions⁽³⁾	-	-	(1.43)	(0.42)	(0.41)
Net Assets, end of period⁽⁴⁾	9.03	8.68	10.69	10.78	10.51

Series Q Units - Ratios/Supplemental Data⁽¹⁾

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)	6,436	7,153	12,034	13,681	15,863
Number of units outstanding (000's)	712	824	1,125	1,269	1,509
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.18%	0.14%	0.11%	0.11%
Trading expense ratio ⁽⁷⁾	0.10%	0.05%	0.17%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	48.59%	26.24%	171.10%	47.44%	41.28%
Net Asset Value per unit	9.03	8.68	10.69	10.78	10.51

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	March 2003
Series F Units	May 2003
Series I Units	October 2016
Series O Units	April 2021
Series Q Units	December 2012

c) In April 2021, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in August 2011 and was closed due to full redemption by unitholders in February 2012. The financial data of Series O Units includes the results of operations from date of recommencement.

(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

* represents initial Net Assets

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

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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.90%	50.28%	49.72%
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.

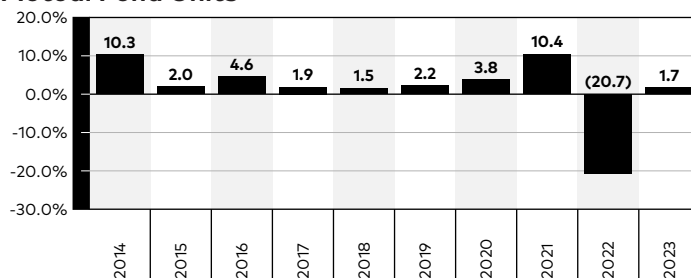
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

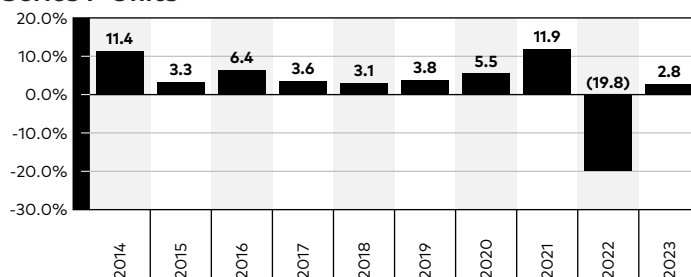
Year-By-Year Returns

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.

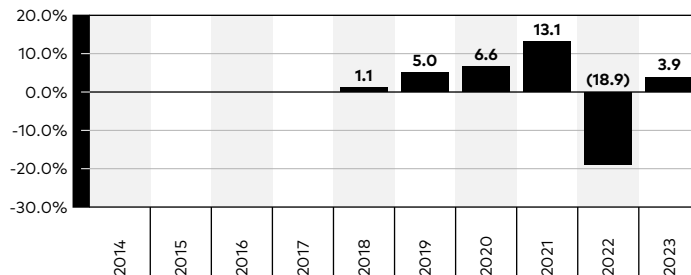
Mutual Fund Units



Series F Units



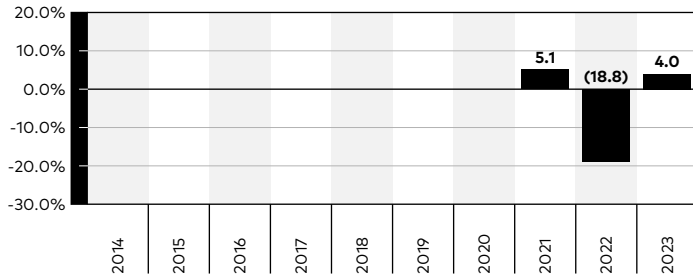
Series I Units



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

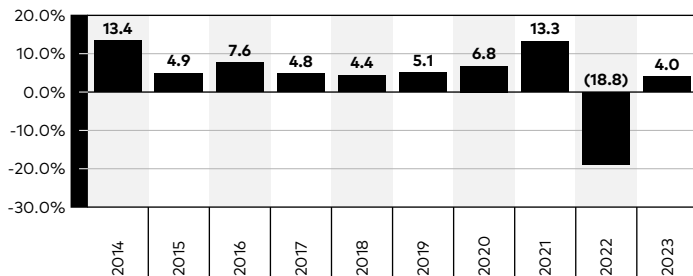
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series O Units



Performance for 2021 represents returns for the period from April 9, 2021 to September 30, 2021.

Series Q Units



Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	1.7	(3.8)	(1.1)	1.4	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	13.3	4.3	5.7	8.1	N/A
Series F Units	2.8	(2.6)	0.2	2.8	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	13.3	4.3	5.7	8.1	N/A
Series I Units	3.9	(1.6)	1.3	N/A	1.3
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	0.1
Blended Benchmark	13.3	4.3	5.7	N/A	5.7
Series O Units	4.0	N/A	N/A	N/A	(4.7)
Bloomberg Canada Aggregate Index	(1.4)	N/A	N/A	N/A	(4.6)
Blended Benchmark	13.3	N/A	N/A	N/A	1.3
Series Q Units	4.0	(1.5)	1.4	4.2	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	13.3	4.3	5.7	8.1	N/A

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

The MSCI World Net Index is a free float-adjusted market capitalization-weighted index net of dividends, that is designed to measure the equity market performance of developed markets.

The Bloomberg Global Aggregate Index (hedged to CAD) provides a broad-based measure of the global investment grade fixed income markets and this is a variation hedged to Canadian dollars.

For a discussion of the relative performance of the Fund as compared to the indices, 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	50.2
Canada	14.2
France	7.8
Ireland	4.8
Japan	4.2
Denmark	3.6
Germany	3.4
Italy	2.5
Sweden	2.3
United Kingdom	2.2
Finland	1.9
South Korea	1.2
Cash & Cash Equivalents	1.0
Switzerland	0.6
ETFs - International	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	28.5
Industrials	27.9
Information Technology	14.5
Consumer Discretionary	7.2
Materials	5.8
Utilities	4.5
Health Care	3.6
High Yield Bonds	3.4
Consumer Staples	1.8
Cash & Cash Equivalents	1.0
Financials	1.0
Real Estate	0.7
ETFs - International Equity	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	32.8
International Equity	26.6
United States Fixed Income	17.4
International Fixed Income	8.2
Canadian Equity	7.9
Canadian Fixed Income	6.3
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	(0.1)
A	10.7
BBB	18.9
BB	4.7
B	0.8

Top Holdings	Percentage of Net Asset Value (%)
Orsted A/S**	2.6
Tetra Tech Inc.	2.5
Ecolab Inc.	2.5
DENSO Corporation	2.4
Quanta Services Inc.	2.3
Stantec Inc.	2.2
Danaher Corporation	2.2
Compagnie de Saint-Gobain SA	2.0
Amphenol Corporation	2.0
WSP Global Inc.	2.0
Trex Company Inc.	2.0
Xylem Inc.**	1.9
Dassault Systemes SE	1.9
Aptiv PLC	1.8
Schneider Electric SE	1.8
Prismian SpA	1.8
Cummins Inc.**	1.8
American Water Capital Corporation**	1.8
Kerry Group PLC	1.8
Chart Industries Inc.	1.6
Metso Corporation	1.6
Dassault Systemes SE**	1.6
Kerry Group Financial Services Unlimited Company**	1.5
Kingspan Group PLC	1.5
Bentley Systems Inc.	1.5
Total Net Asset Value (thousands of dollars)	\$ 91,526

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

** Debt Instruments



For more information contact your investment advisor or:

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