

Annual Management Report of Fund Performance

# AGF North American Dividend Income Fund

September 30, 2025

## 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 North American Dividend Income Fund (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. AGF Investments Inc. ("AGFI"), as portfolio manager, focuses primarily on Canadian and U.S. securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. The portfolio manager looks for companies with attractive valuations relative to their longer term growth prospects. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. The Fund's exposure to foreign equities primarily focuses on U.S. dividend paying securities. 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 long-term, seeking the income and growth potential of equity securities of Canadian 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, 2025, the Classic Series Units of the Fund returned 15.5% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 28.6%. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to allocation and security selection decisions. An underweight allocation to the Materials sector was the biggest detractor from performance. Security selection in Information Technology also detracted, which was partially offset by an overweight allocation to the sector. An overweight allocation to the Health Care sector also detracted, which was partially offset by security selection decisions. This was partially offset by an underweight allocation and security selection in the Communication Services sector, which contributed the most to performance. An underweight allocation to the Energy sector also contributed, which was partially offset by security selection decisions. Security selection in Financials also contributed, which was partially offset by an underweight allocation to the sector.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$147 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 \$113 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.

### Recent Developments

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk

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 3900, 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.sedarplus.ca](http://www.sedarplus.ca).

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.

appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

In early 2025, the announcement of elevated 'liberation day' tariffs targeting key trading partners, including China, the European Union and Canada, triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility continued to impact commodity markets, particularly energy prices. Ongoing geopolitical tensions in Ukraine, along with emerging conflicts in the Middle East, contributed to market fluctuations while concerns over a potential global recession weighed on demand for materials and energy. Despite trade agreements between the U.S. and its major trading partners, trade tensions remained elevated. The imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. economy demonstrated resilience in the second calendar quarter of 2025, posting gross domestic product ("GDP") growth of 3.8%, its strongest pace in nearly two years and a notable recovery from the 0.6% contraction in the prior quarter. Economic growth was supported by reduced imports and strong consumer spending. Annual inflation increased from 2.6% in October 2024 to 2.9% in August 2025, driven primarily by food and energy costs. Against this backdrop, the U.S. Federal Reserve (the "Fed") paused its rate-cutting cycle in 2025, having previously implemented a total of 0.5% in cuts during the last calendar quarter of 2024, while monitoring inflationary pressures stemming from the Trump administration's trade policies. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00% – 4.25%, amid rising labour market concerns and persistent inflation pressure. The Fed's dot plot signaled the possibility of two additional cuts before year-end. However, Fed Chair Jerome Powell remained cautionary, expecting inflationary effects in the economy to intensify through 2025 and into 2026.

U.S. equity markets experienced volatility over the reporting period, with all major broad-market indices reaching record highs. The Communication Services, Information Technology and Financials sectors were the strongest contributors to performance, while the Health Care, Real Estate and Materials sectors lagged, registering losses over the period. Progress in trade negotiations with China, along with agreements reached with other countries, helped ease trade-related uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") remained key drivers of market returns this year, despite the emergence of low-cost AI alternatives in China.

Large-capitalization equities dominated performance for most of the period, although a partial rotation into small-capitalization stocks occurred in the final quarter. The Fed's rate cut at the end of September 2025 reset interest rate expectations, bolstering investor appetite for small capitalization and other risk assets.

Canada's GDP contracted by 0.4% in the second calendar quarter of 2025, following a 0.5% expansion in the first quarter. The decline was primarily driven by a sharp 7.5% decrease in exports and a 1.3% decline in imports. Softening of business investments and weaker-than-expected corporate earnings also weighed on growth. These headwinds were partially offset by resilient household spending and an increase in inventory accumulation. The unemployment rate rose to a four-year high of 7.1% in August 2025. Manufacturing activity contracted for the seventh consecutive month, with the purchasing managers' index ("PMI") registering 47.7 in September 2025, as trade policy frictions with the U.S. continued to weigh on the sector. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. New orders and output remained under pressure, resulting in further job losses, while elevated input costs drove up capital spending within manufacturing. Inflation eased to 1.9% in August 2025 after a temporary uptick to 2.6% in February, largely due to lower energy prices and moderation in shelter, mortgage and rent costs.

The Bank of Canada ("BoC") implemented four consecutive rate cuts from the last calendar quarter of 2024 through the first quarter of 2025, lowering its benchmark interest rate from 4.50% to 2.75% by March 2025. The BoC maintained its policy rate through three consecutive meetings as it prioritized managing elevated inflation risks amid a subdued growth outlook. In September 2025, the BoC resumed its easing cycle with a 0.25% rate cut to help mitigate the impact of trade disruptions on private spending and labour market conditions.

The S&P/TSX Index posted gains of 28.6% during the reporting period, out-performing global and U.S. equity markets. Materials, Information Technology and Financials were the top performing sectors, while the Communication Services, Health Care and Real Estate sectors lagged. Small capitalization stocks out-performed large capitalization stocks and value stocks out-performed growth stocks.

U.S. equities extended their gains over the year, supported by resilient earnings, moderating inflation and growing confidence in an approaching policy pivot. The equal-weight S&P 500 Index reaching new highs reflects a broadening of market leadership beyond the mega capitalization segment. While the U.S. economy shows signs of cooling, underlying strength continues to support a constructive outlook, particularly as fiscal stimulus from the "One Big Beautiful Bill" and deregulation under the Trump administration drive growth. Key provisions, including immediate expensing of

manufacturing equipment and structures, are expected to accelerate capital investment. With capital expenditure levels still well below historical peaks, there remains substantial room for further expansion.

The portfolio manager anticipates greater clarity around U.S. policy in the coming months as trade negotiations with key partners conclude. While elevated yields and trade uncertainties have contributed to intermittent market volatility, the U.S. economy continues to be underpinned by robust consumer demand, solid corporate earnings and ongoing technological advancements. While some softening in the labour market is evident, economic growth is expected to remain positive and supportive of equities. The portfolio manager believes the Fund is well-positioned to benefit from structural growth drivers as the cycle evolves.

The portfolio manager continues to focus on identifying next-generation market leaders. Investment opportunities could emerge in sectors benefitting from secular tailwinds like energy transition and digital infrastructure. The strong global demand for energy and commodities also offers opportunities for Canada's resource heavy industries. Resilient household demand and steady corporate balance sheets continue to support a positive outlook for the Canadian economy, despite uneven corporate earnings across sectors. Interest rates have also eased significantly from peak levels, which should benefit consumers in the coming year, though housing remains stagnant and represents the primary near-term drag on growth. Meanwhile, supportive government policies and expanding trade partnerships are reinforcing market confidence and broadening the scope for long-term growth.

Market leadership remains anchored in innovation and technology, yet participation is broadening as cyclical sectors and select international markets contribute more meaningfully to returns. While ongoing tariff negotiations, geopolitical risks and inflationary pressures may create near term volatility, the portfolio manager believes the Fund's positioning reflects a balanced exposure to structural growth themes and the flexibility to navigate evolving macroeconomic and policy dynamics. Against this backdrop, the strategy remains focused on innovation and macro alignment, targeting opportunities in AI-driven productivity, digital infrastructure, housing recovery and resilient consumer demand to support sustained equity leadership into 2026.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

## 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 \$18,088,000 were incurred by the Fund during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Classic Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$2,399,000 were incurred by the Fund period ended September 30, 2025.

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, 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, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.43</b>	<b>9.60</b>	<b>9.53</b>	<b>11.72</b>	<b>9.82</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.28	0.29	0.25	0.26
Total expenses	(0.28)	(0.26)	(0.24)	(0.26)	(0.28)
Realized gains (losses)	1.34	0.84	0.49	1.06	1.96
Unrealized gains (losses)	0.29	1.58	0.23	(1.76)	0.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.60</b>	<b>2.44</b>	<b>0.77</b>	<b>(0.71)</b>	<b>2.42</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.04)	(0.01)	(0.00)	(0.01)
From capital gains	(0.74)	(0.58)	(0.70)	(1.67)	(0.55)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.75)</b>	<b>(0.62)</b>	<b>(0.71)</b>	<b>(1.67)</b>	<b>(0.56)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.31</b>	<b>11.43</b>	<b>9.60</b>	<b>9.53</b>	<b>11.72</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	216,530	203,271	169,928	161,437	151,411
Number of units outstanding (000's)	17,592	17,781	17,700	16,942	12,922
Management expense ratio <sup>(5)</sup>	2.26%	2.27%	2.27%	2.27%	2.27%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.26%	2.30%	2.29%	2.27%	2.28%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	12.31	11.43	9.60	9.53	11.72

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>48.90</b>	<b>41.00</b>	<b>40.65</b>	<b>49.81</b>	<b>41.64</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.09	1.20	1.25	1.06	1.09
Total expenses	(0.98)	(0.92)	(0.87)	(0.93)	(0.97)
Realized gains (losses)	5.69	3.57	2.06	4.86	8.36
Unrealized gains (losses)	1.20	6.77	1.19	(7.21)	2.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.00</b>	<b>10.62</b>	<b>3.63</b>	<b>(2.22)</b>	<b>10.61</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.23)	(0.10)	(0.04)	(0.09)
From capital gains	(3.20)	(2.53)	(3.04)	(7.11)	(2.34)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(3.27)</b>	<b>(2.76)</b>	<b>(3.14)</b>	<b>(7.15)</b>	<b>(2.43)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>52.79</b>	<b>48.90</b>	<b>41.00</b>	<b>40.65</b>	<b>49.81</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	935,969	921,935	820,405	842,869	980,797
Number of units outstanding (000's)	17,729	18,852	20,010	20,737	19,690
Management expense ratio <sup>(5)</sup>	1.86%	1.86%	1.86%	1.84%	1.85%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.86%	1.86%	1.86%	1.84%	1.85%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	52.79	48.90	41.00	40.65	49.81

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>51.65</b>	<b>43.28</b>	<b>42.90</b>	<b>52.36</b>	<b>43.68</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.15	1.27	1.32	1.13	1.14
Total expenses	(0.65)	(0.65)	(0.61)	(0.64)	(0.68)
Realized gains (losses)	6.05	3.76	2.20	3.32	8.78
Unrealized gains (losses)	1.21	7.14	1.05	(9.12)	2.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.76</b>	<b>11.52</b>	<b>3.96</b>	<b>(5.31)</b>	<b>11.44</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.15)	(0.34)	(0.21)	(0.11)	(0.22)
From capital gains	(3.61)	(2.87)	(3.40)	(7.54)	(2.55)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(3.76)</b>	<b>(3.21)</b>	<b>(3.61)</b>	<b>(7.65)</b>	<b>(2.77)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>55.84</b>	<b>51.65</b>	<b>43.28</b>	<b>42.90</b>	<b>52.36</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	96,440	91,583	77,460	73,440	35,850
Number of units outstanding (000's)	1,727	1,773	1,790	1,712	685
Management expense ratio <sup>(5)</sup>	1.10%	1.17%	1.17%	1.16%	1.17%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.10%	1.19%	1.19%	1.18%	1.19%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	55.84	51.65	43.28	42.90	52.36

(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, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.64</b>	<b>8.06</b>	<b>7.98</b>	<b>9.68</b>	<b>8.05</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.24	0.25	0.21	0.21
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	1.13	0.70	0.46	0.89	1.61
Unrealized gains (losses)	0.18	1.33	(0.08)	(1.48)	0.38
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.50</b>	<b>2.25</b>	<b>0.61</b>	<b>(0.40)</b>	<b>2.17</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.09)	(0.07)	(0.04)	(0.08)
From capital gains	(0.74)	(0.59)	(0.68)	(1.42)	(0.50)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.79)</b>	<b>(0.68)</b>	<b>(0.75)</b>	<b>(1.46)</b>	<b>(0.58)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.43</b>	<b>9.64</b>	<b>8.06</b>	<b>7.98</b>	<b>9.68</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	327,357	424,346	369,361	169,169	159,725
Number of units outstanding (000's)	31,378	44,042	45,812	21,197	16,501
Management expense ratio <sup>(5)</sup>	0.04%	0.04%	0.04%	0.05%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.04%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	10.43	9.64	8.06	7.98	9.68

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.50</b>	<b>9.63</b>	<b>9.53</b>	<b>11.55</b>	<b>9.60</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.30	0.26	0.25
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	1.44	0.86	0.63	0.81	1.94
Unrealized gains (losses)	0.35	1.55	(0.55)	(2.59)	0.49
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.03</b>	<b>2.67</b>	<b>0.36</b>	<b>(1.54)</b>	<b>2.66</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.11)	(0.07)	(0.05)	(0.09)
From capital gains	(0.89)	(0.71)	(0.83)	(1.70)	(0.60)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.95)</b>	<b>(0.82)</b>	<b>(0.90)</b>	<b>(1.75)</b>	<b>(0.69)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.46</b>	<b>11.50</b>	<b>9.63</b>	<b>9.53</b>	<b>11.55</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	102,942	53,272	20,657	3,948	1,121
Number of units outstanding (000's)	8,265	4,631	2,146	414	97
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>	0.00%	0.02%	0.03%	0.20%	0.26%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	12.46	11.50	9.63	9.53	11.55

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.42</b>	<b>8.72</b>	<b>8.63</b>	<b>10.46</b>	<b>8.70</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.26	0.27	0.22	0.23
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	1.21	0.76	0.42	1.02	1.76
Unrealized gains (losses)	0.28	1.44	0.28	(1.51)	0.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.70</b>	<b>2.44</b>	<b>0.95</b>	<b>(0.29)</b>	<b>2.43</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.10)	(0.08)	(0.04)	(0.08)
From capital gains	(0.81)	(0.64)	(0.74)	(1.54)	(0.55)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.86)</b>	<b>(0.74)</b>	<b>(0.82)</b>	<b>(1.58)</b>	<b>(0.63)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.28</b>	<b>10.42</b>	<b>8.72</b>	<b>8.63</b>	<b>10.46</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	8,953	9,297	7,555	8,647	10,408
Number of units outstanding (000's)	794	892	867	1,002	995
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>	0.00%	0.02%	0.05%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	11.28	10.42	8.72	8.63	10.46

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>7.59</b>	<b>6.45</b>	<b>6.43</b>	<b>7.94</b>	<b>6.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.19	0.20	0.17	0.18
Total expenses	(0.16)	(0.15)	(0.14)	(0.16)	(0.16)
Realized gains (losses)	0.90	0.57	0.34	0.79	1.37
Unrealized gains (losses)	0.20	1.06	0.16	(1.20)	0.34
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.11</b>	<b>1.67</b>	<b>0.56</b>	<b>(0.40)</b>	<b>1.73</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.06)	(0.04)	(0.01)	(0.02)
From capital gains	(0.55)	(0.46)	(0.44)	(1.15)	(0.53)
Return of capital	(0.01)	(0.03)	(0.08)	-	(0.05)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.59)</b>	<b>(0.55)</b>	<b>(0.56)</b>	<b>(1.16)</b>	<b>(0.60)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.11</b>	<b>7.59</b>	<b>6.45</b>	<b>6.43</b>	<b>7.94</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	12,185	11,517	11,213	10,991	12,406
Number of units outstanding (000's)	1,502	1,518	1,738	1,709	1,563
Management expense ratio <sup>(5)</sup>	1.89%	1.87%	1.89%	1.88%	1.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.89%	1.87%	1.89%	1.88%	1.89%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	8.11	7.59	6.45	6.43	7.94

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

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.72</b>	<b>9.74</b>	<b>9.46</b>	<b>11.61</b>	<b>9.73</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.29	0.30	0.25	0.26
Total expenses	(0.25)	(0.22)	(0.22)	(0.23)	(0.24)
Realized gains (losses)	1.39	0.87	0.47	1.18	1.98
Unrealized gains (losses)	0.32	1.62	0.43	(1.64)	0.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.72</b>	<b>2.56</b>	<b>0.98</b>	<b>(0.44)</b>	<b>2.48</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.06)	(0.04)	(0.01)	(0.03)
From capital gains	(0.81)	(0.53)	(0.51)	(1.64)	(0.58)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.87)</b>	<b>(0.59)</b>	<b>(0.55)</b>	<b>(1.65)</b>	<b>(0.61)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.56</b>	<b>11.72</b>	<b>9.74</b>	<b>9.46</b>	<b>11.61</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,879	1,686	1,395	1,825	2,312
Number of units outstanding (000's)	150	144	143	193	199
Management expense ratio <sup>(5)</sup>	1.97%	1.81%	1.98%	1.93%	1.92%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.97%	1.81%	1.98%	1.93%	1.92%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	12.56	11.72	9.74	9.46	11.61

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

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.33</b>	<b>11.15</b>	<b>11.04</b>	<b>12.99</b>	<b>10.19</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.32	0.34	0.28	0.30
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	1.58	0.98	0.57	1.23	1.68
Unrealized gains (losses)	0.35	1.77	0.24	(1.99)	0.84
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.21</b>	<b>3.05</b>	<b>1.13</b>	<b>(0.50)</b>	<b>2.79</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.13)	(0.10)	(0.06)	(0.00)
From capital gains	(1.03)	(0.82)	(0.95)	(1.54)	(0.05)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.10)</b>	<b>(0.95)</b>	<b>(1.05)</b>	<b>(1.60)</b>	<b>(0.05)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.43</b>	<b>13.33</b>	<b>11.15</b>	<b>11.04</b>	<b>12.99</b>

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

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	180	115	127	116	116
Number of units outstanding (000's)	12	9	11	10	9
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>	0.00%	0.03%	2.07%	2.12%	3.73%
Trading expense ratio <sup>(7)</sup>	0.09%	0.11%	0.10%	0.09%	0.13%
Portfolio turnover rate <sup>(8)</sup>	113.00%	101.28%	123.53%	122.48%	129.68%
Net Asset Value per unit	14.43	13.33	11.15	11.04	12.99

## 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 2006
Classic Series Units	December 1985
Series F Units	May 2000
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
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

(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 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	1.85%	49.47%	50.53%
Classic Series Units	1.50%	30.51%	69.49%
Series F Units	0.90% <sup>(a)</sup>	-	100.00%
Series T Units	1.50%	30.38%	69.62%
Series V Units	1.50%	31.31%	68.69%

(a) 1.00% for the period prior to October 1, 2024

## Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Classic Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.22%
Classic Series Units	0.19%
Series F Units	0.10%
Series I Units	0.04%
Series T Units	0.17%
Series V Units	0.29%

## 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.

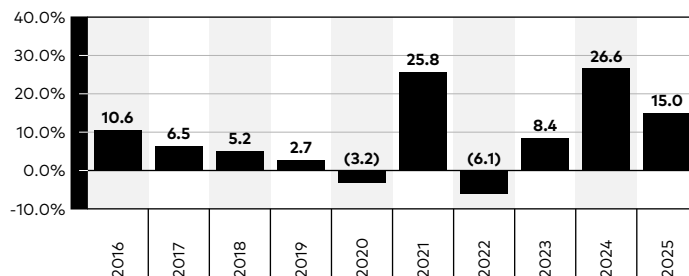
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

### Year-By-Year Returns

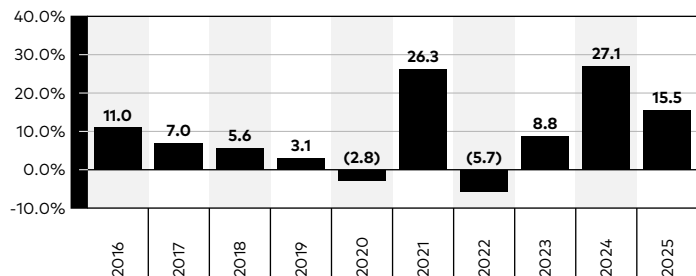
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Units

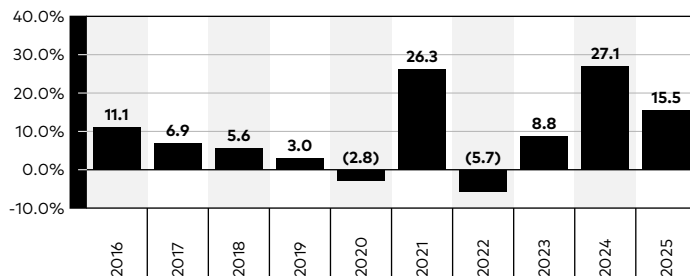


\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

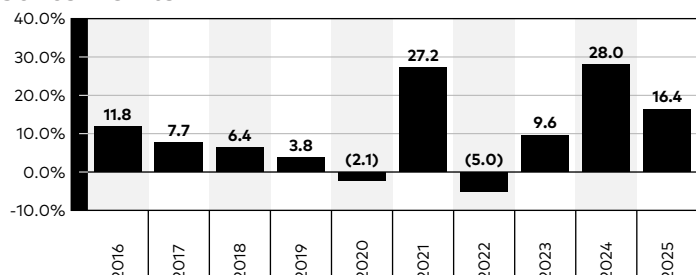
## Classic Series Units



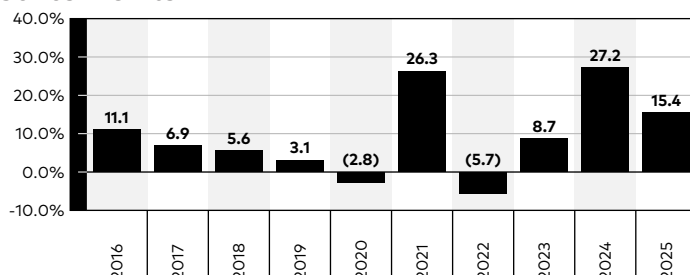
## Series T Units



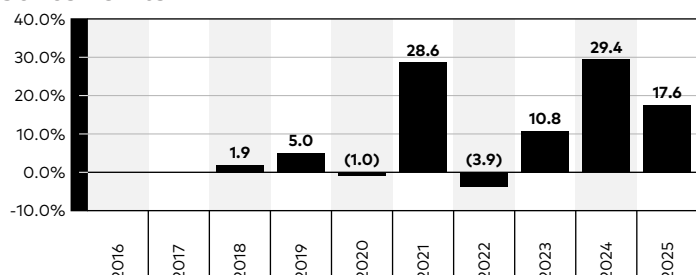
## Series F Units



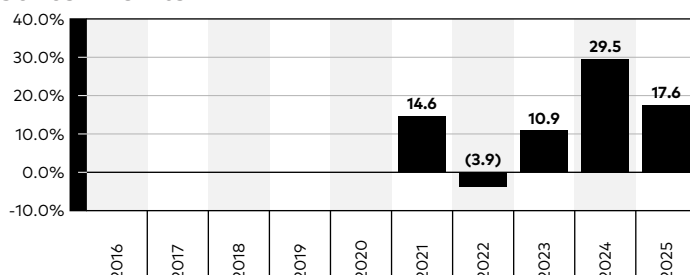
## Series V Units



## Series I Units



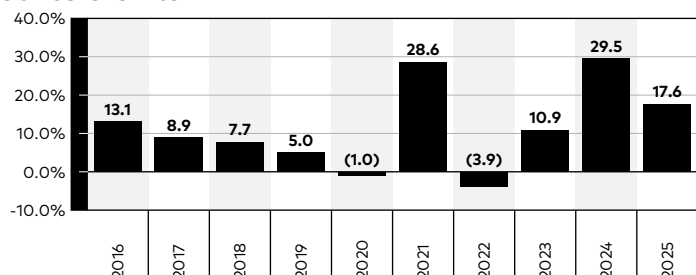
## Series W Units



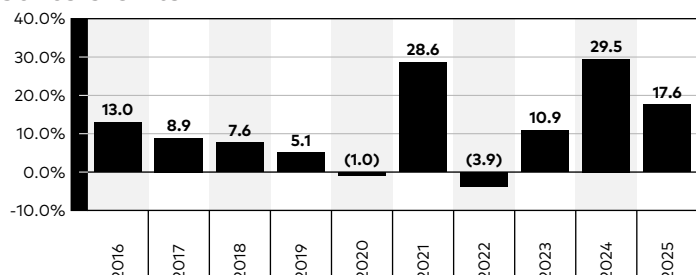
Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

Performance for 2021 represents returns for the period from February 25, 2021 to September 30, 2021.

## Series O Units



## Series Q Units



## 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, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	15.0	16.4	13.3	8.7	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Classic Series Units	15.5	16.9	13.7	9.1	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series F Units	16.4	17.7	14.5	9.9	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series I Units	17.6	19.0	15.8	N/A	10.8
S&P/TSX Composite Index	28.6	21.3	16.7	N/A	11.6
Series O Units	17.6	19.1	15.8	11.1	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series Q Units	17.6	19.1	15.9	11.1	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series T Units	15.5	16.9	13.7	9.1	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Series V Units	15.4	16.8	13.7	9.1	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series W Units	17.6	19.1	N/A	N/A	14.4
S&P/TSX Composite Index	28.6	21.3	N/A	N/A	14.9

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

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, 2025

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, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	54.9
United States	43.7
Cash & Cash Equivalents	1.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	27.9
Industrials	16.3
Information Technology	14.9
Energy	11.6
Materials	6.2
Consumer Staples	6.1
Consumer Discretionary	4.8
Health Care	4.2
Real Estate	4.2
Utilities	3.0
Cash & Cash Equivalents	1.6
Communication Services	1.3
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.9)
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	56.1
United States Equity	44.4
Cash & Cash Equivalents	1.6
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.7)
Canadian Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Royal Bank of Canada	5.1
The Toronto-Dominion Bank	4.3
Canadian Pacific Kansas City Limited	3.7
Agnico Eagle Mines Limited	3.6
Waste Connections Inc.	3.5
Microsoft Corporation	3.4
The Home Depot Inc.	3.3
Thomson Reuters Corporation	3.2
Visa Inc.	3.0
Constellation Software Inc.	3.0
Cameco Corporation	2.9
Intercontinental Exchange Inc.	2.8
Intact Financial Corporation	2.7
Canadian Natural Resources Limited	2.6
Eli Lilly & Company	2.3
Equinix Inc.	2.3
NVIDIA Corporation	2.3
Eaton Corporation PLC	2.2
Motorola Solutions Inc.	2.1
Enbridge Inc.	2.1
The Progressive Corporation	2.0
Costco Wholesale Corporation	1.9
Brookfield Corporation	1.9
Bank of America Corporation	1.9
AbbVie Inc.	1.9
<b>Subtotal</b>	<b>70.0</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
Cameco Corporation	(0.5)
NVIDIA Corporation	(0.3)
Agnico Eagle Mines Limited	(0.3)
USD-CAD Currency Option Index	(0.2)
Motorola Solutions Inc.	(0.1)
Microsoft Corporation	(0.1)
Analog Devices Inc.	(0.1)
Bank of America Corporation	(0.1)
WSP Global Inc.	(0.1)
Suncor Energy Inc.	(0.1)
Pan American Silver Corporation	(0.0)
Johnson Controls International PLC	(0.0)
Visa Inc.	(0.0)
Broadcom Inc.	(0.0)
Alimentation Couche-Tard Inc.	(0.0)
<b>Subtotal</b>	<b>(1.9)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,702,435</b>



For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 3900  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 268-8583  
Web: [AGF.com](http://AGF.com)

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