

**Interim Management Report of Fund Performance**

# **AGF Global Dividend Fund**

March 31, 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.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Units of AGF Global Dividend Fund (the "Fund") returned 7.2% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 4.5% and 4.2%, respectively. Unlike the benchmarks, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate 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 MSCI World Index due to security selection and sector allocation decisions. An underweight allocation and security selection in the Information Technology sector contributed the most to performance. Stock selection in the Energy and Consumer Staples sectors also contributed. This was partially offset by an underweight allocation and security selection in the Communication Services sector, which detracted the most from performance. Stock selection in the Consumer Discretionary sector also detracted, as did an overweight allocation and security selection in the Materials sector.

From a country perspective, security selection in the U.S. and Netherlands contributed the most to performance. An out-of-benchmark allocation to the Czech Republic also contributed. On the other hand, security selection in the UK detracted the most from performance. An out-of-benchmark allocation to South Korea and stock selection in France also detracted.

The Fund out-performed the MSCI All Country World Index due to security selection decisions. Security selection in the Energy and Consumer Staples sectors contributed the most to performance. An underweight allocation and security selection in the Information Technology sector also contributed. Stock selection in the Consumer Discretionary sector also contributed, as did an overweight allocation to and security selection in the Materials sector. This was partially offset by security selection and an underweight allocation to the Communication Services sector, which detracted the most from performance.

From a country perspective, security selection in the U.S. and Netherlands was the biggest contributor to performance. An overweight allocation to the Czech Republic also contributed. On the other hand, security selection in the UK and France detracted the most from performance. The overweight allocation and stock selection in South Korea also detracted.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investment Inc. ("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 had net redemptions of approximately \$88 million for the current period, as compared to net redemptions of approximately \$167 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$2 million in the Fund. The portfolio manager does not believe that redemption/subsorption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

Global equities underwent significant volatility during the reporting period due to a changing global trade scenario, geopolitical uncertainty and disruptive technological advances. In the last calendar quarter of 2024, the major central banks adopted more accommodative monetary policies in response to easing inflationary pressures. However, this changed with the announcement of aggressive trade policies by the newly elected Trump administration. The imposition of heavy tariffs on some of the country's major trade partners created uncertainty around global economic growth prospects in 2025. Considering this, many major central banks took up a cautionary stance and paused further rate cuts.

The U.S. Federal Reserve (the "Fed") announced two rate cuts of 0.25% in the last calendar quarter of 2024, but held the benchmark federal funds rate unchanged in 2025 in the 4.25%-4.50% range. The Bank of Canada ("BoC") implemented consecutive rate cuts over the reporting period to drive economic activity, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The European Central Bank ("ECB") also chose to ease its refinancing rate from 3.40% in October 2024 to 2.65% in March 2025, citing declining inflation and slowing economic growth. The Peoples Bank of China ("PBoC") lowered the one-year and five-year loan prime rates to 3.1% and 3.6% respectively over the

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.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.

reporting period. The lowered borrowing costs in conjunction with other stimulus measures were aimed at increasing economic activity. Despite this, the underlying structural issues in the country remain unresolved as indicated by the weak domestic demand and a property sector that continues to face challenges.

The U.S. economy was resilient with a gross domestic product ("GDP") growth of 2.4% in the last calendar quarter of 2024, driven by personal consumption expenditures and investment. The country's unemployment rate rose to 4.2% by March 2025 after a brief decline to 4.0% in January. The U.S. manufacturing sector expanded in January and February after six months of continued contraction. However, by the end of the reporting period, the U.S. manufacturing sector reverted to contraction with the purchasing managers' index ("PMI") of 49.8 due to petering out of new orders. 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. The demand for U.S. goods suffered due to the sharp rise in input cost inflation in March, the highest in 31 months. U.S. equities delivered strong returns, driven by the performance of large capitalization stocks, in the last calendar quarter of 2024. The Republican victory in the presidential elections raised the expectations for lower taxes and pro-business policies. However, the Fed's hawkish stance and year end profit-taking by investors led to a selloff in December 2024. In early 2025, the market rotated out of large capitalization technology stocks and growth stocks towards value and international stocks and to defensive sectors like Utilities, Consumer Staples and Health Care. The rotation was driven by the expectations of high interest rates and inflation through the first calendar quarter of 2025. The tariff policies of the Trump administration raised the expectations of resurgent inflation in input costs and market prices. The concerns for low economic growth and higher inflationary pressures were also reiterated by the Fed, although couched as a transitory phase.

In Europe, the ECB aggressively eased its key refinancing rate citing declining inflation due to falling energy prices and an appreciating Euro. Inflation rose over the reporting period from 2.0% in October 2024 to 2.2% by March 2025. It peaked in January at 2.5% driven by energy costs and prices of non-energy industrial goods. During this period, the Eurozone manufacturing PMI rose to 48.7 in March 2025, the highest in 26 months, driven by expansion in manufacturing output for the first time in two years and a slowdown in job cuts. The services sector continued to expand with a HCOB Eurozone Services PMI reading of 50.4 in March. The expansion of the services sector in March was the weakest in two years due to a decline in new orders, despite reduced wage pressure on services. European equities declined at the start of the reporting period, due to political instability in Germany and France. In 2025, however, European equities benefited from the fall in the price of U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion

Euros in developing defense infrastructure. The STOXX 600 Index touched a record 1374 in March driven by the news of increased infrastructure spending and relaxation of the debt break.

In Asia, Japanese equities delivered positive returns in the last calendar quarter of 2024 and in January 2025 due to the positive impetus to the Technology sector from the "Stargate" artificial intelligence ("AI") investment initiative. However, in February and March, the uncertainty in U.S. trade policy and a strong Japanese Yen weighed on market performance. Market sentiment was strong at the start of the reporting period by increased share buybacks and planned consolidation by automakers. Japanese companies maintained strong earnings despite rising costs and global uncertainties, driven by improvements in corporate governance and delivered dividend hikes. The Bank of Japan kept interest rates the same mostly throughout the reporting period, with just one hike of 0.25% in January 2025, despite improved business sentiments.

China's quarter-on-quarter GDP growth accelerated to 1.6% in the fourth calendar quarter of 2024, marking the tenth quarter of continuous growth. The central government introduced further stimulus measures to spur economic growth and to provide assistance for the struggling property sector. The stimulus measures included a 0.25% cut to the one-year and five-year loan prime rates in October 2024, which was followed by a reverse purchase agreement of \$US111 billion by the PBoC in November, to inject liquidity into the banking system. To support the property markets, the residential property deed tax was reduced to 1.0% for first time buyers in December. Despite these stimulus measures, the beleaguered property sector continues to weigh on economic performance. The high unemployment rate and low inflation rate in China along with trade uncertainties from new tariffs from the U.S. continued to be a structural weakness in the Chinese business environment. China's manufacturing and services sectors continued their upward momentum, buoyed by strong export demand that signaled renewed economic vigor. This positive backdrop helped propel Chinese equities ahead of their global and U.S. counterparts during the period. Investor sentiment was further lifted by the unveiling of cost-effective AI technologies and growing confidence in China's economic recovery. As a result, Chinese equities attracted foreign investments of \$3.3 billion in February and \$7.2 billion in March, marking a strong vote of confidence in the market's evolving potential.

While the Fed will be cautious with further interest rates cuts in 2025, the easing of inflationary pressures has led to further cuts in other major economies. They are expected to keep borrowing costs steady, in anticipation of a transitory phase of higher inflation and slow economic growth.

The U.S. economy has been strengthened by robust consumer spending and growth in real GDP. This could potentially provide support for global equities and drive market leadership in 2025. In the U.S., the Fed's cautious stance to holding borrowing rates steady is likely to impact small capitalization stocks more than large capitalization stocks.

The benefits of tax cuts and deregulation are yet to be realized by growth stocks. Long duration equities are expected to produce their highest cash flows in the future and are more sensitive to interest rate changes. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock.

The resilience of the U.S. economy continues to persist, despite the prevailing market risks. In this environment, the portfolio manager remains constructive on the long-term outlook for the U.S. equity markets, underpinned by strong earnings growth and secular innovative trends including generative AI, health and wellness, and reshoring. While some volatility is expected from the global market dynamics, the portfolio manager views any corrections as buying opportunities.

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 \$14,307,000 were incurred by the Fund during the six months ended March 31, 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, 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 \$1,506,000 were incurred by the Fund during the six months ended March 31, 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 (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 six months ended March 31, 2025 and the past five years as applicable.

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>44.63</b>	<b>35.48</b>	<b>31.48</b>	<b>33.94</b>	<b>29.06</b>	<b>30.05</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.46	1.09	1.04	0.90	0.79	0.84
Total expenses	(0.60)	(1.09)	(0.97)	(0.92)	(0.88)	(0.80)
Realized gains (losses)	2.43	3.42	1.61	1.97	1.72	0.36
Unrealized gains (losses)	0.94	6.01	2.61	(4.16)	3.50	(1.17)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.23</b>	<b>9.43</b>	<b>4.29</b>	<b>(2.21)</b>	<b>5.13</b>	<b>(0.77)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.22)	-	-	(0.03)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.22)</b>	<b>-</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.19)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>47.83</b>	<b>44.63</b>	<b>35.48</b>	<b>31.48</b>	<b>33.94</b>	<b>29.06</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,479,070	1,489,656	1,360,783	1,379,232	1,725,804	1,701,059
Number of units outstanding (000's)	30,922	33,380	38,355	43,811	50,850	58,541
Management expense ratio <sup>(5)</sup>	2.38%	2.38%	2.38%	2.38%	2.36%	2.37%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.38%	2.38%	2.38%	2.38%	2.39%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	47.83	44.63	35.48	31.48	33.94	29.06

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>46.75</b>	<b>37.36</b>	<b>33.09</b>	<b>35.40</b>	<b>30.21</b>	<b>31.17</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.49	1.16	1.10	0.94	0.82	0.87
Total expenses	(0.32)	(0.65)	(0.59)	(0.55)	(0.52)	(0.48)
Realized gains (losses)	2.56	3.61	1.68	2.01	1.77	0.37
Unrealized gains (losses)	0.94	6.19	2.54	(4.50)	3.50	(1.28)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.67</b>	<b>10.31</b>	<b>4.73</b>	<b>(2.10)</b>	<b>5.57</b>	<b>(0.52)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.92)	(0.36)	(0.15)	(0.30)	(0.50)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.03)</b>	<b>(0.92)</b>	<b>(0.36)</b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.50)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>50.40</b>	<b>46.75</b>	<b>37.36</b>	<b>33.09</b>	<b>35.40</b>	<b>30.21</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	116,893	104,841	86,801	81,573	91,437	87,225
Number of units outstanding (000's)	2,319	2,243	2,323	2,465	2,583	2,887
Management expense ratio <sup>(5)</sup>	1.10%	1.21%	1.21%	1.22%	1.21%	1.21%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.10%	1.21%	1.21%	1.22%	1.23%	1.23%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	50.40	46.75	37.36	33.09	35.40	30.21

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>37.42</b>	<b>30.68</b>	<b>28.39</b>	<b>32.02</b>	<b>28.56</b>	<b>30.70</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.96	0.94	0.84	0.76	0.86
Total expenses	(0.31)	(0.55)	(0.58)	(0.59)	(0.62)	(0.59)
Realized gains (losses)	2.05	2.96	1.37	1.65	1.70	0.16
Unrealized gains (losses)	0.68	4.92	1.99	(4.50)	3.09	(1.40)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.82</b>	<b>8.29</b>	<b>3.72</b>	<b>(2.60)</b>	<b>4.93</b>	<b>(0.97)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.21)	(0.55)	(0.46)	(0.31)	(0.16)	(0.53)
From capital gains	-	-	(0.14)	(0.20)	-	-
Return of capital	(0.68)	(1.07)	(1.01)	(1.14)	(1.39)	(1.01)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.89)</b>	<b>(1.62)</b>	<b>(1.61)</b>	<b>(1.65)</b>	<b>(1.55)</b>	<b>(1.54)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>39.40</b>	<b>37.42</b>	<b>30.68</b>	<b>28.39</b>	<b>32.02</b>	<b>28.56</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	3,931	2,696	1,317	1,097	821	595
Number of units outstanding (000's)	100	72	43	39	26	21
Management expense ratio <sup>(5)</sup>	1.39%	1.25%	1.48%	1.55%	1.63%	1.63%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.39%	1.26%	1.48%	1.56%	1.66%	1.93%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	39.40	37.42	30.68	28.39	32.02	28.56

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>16.25</b>	<b>13.09</b>	<b>11.59</b>	<b>12.38</b>	<b>10.57</b>	<b>10.89</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.39	0.38	0.33	0.29	0.30
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses)	0.89	1.26	0.59	0.71	0.63	0.08
Unrealized gains (losses)	0.34	2.19	0.93	(1.58)	1.19	(0.38)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.38</b>	<b>3.79</b>	<b>1.85</b>	<b>(0.59)</b>	<b>2.06</b>	<b>(0.04)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.06)	(0.60)	(0.27)	(0.19)	(0.24)	(0.29)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.06)</b>	<b>(0.60)</b>	<b>(0.27)</b>	<b>(0.19)</b>	<b>(0.24)</b>	<b>(0.29)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>17.56</b>	<b>16.25</b>	<b>13.09</b>	<b>11.59</b>	<b>12.38</b>	<b>10.57</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	622,240	620,699	649,729	638,744	744,244	662,861
Number of units outstanding (000's)	35,436	38,194	49,636	55,127	60,117	62,715
Management expense ratio <sup>(5)</sup>	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	17.56	16.25	13.09	11.59	12.38	10.57

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

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>46.39</b>	<b>37.37</b>	<b>33.08</b>	<b>35.34</b>	<b>30.29</b>	<b>31.21</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.51	1.23	1.18	0.97	0.82	0.91
Total expenses	(0.06)	(0.14)	(0.14)	(0.12)	(0.12)	(0.10)
Realized gains (losses)	2.55	3.72	1.08	1.73	1.97	1.84
Unrealized gains (losses)	0.84	5.75	(1.11)	(5.68)	2.48	4.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.84</b>	<b>10.56</b>	<b>1.01</b>	<b>(3.10)</b>	<b>5.15</b>	<b>6.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.18)	(1.75)	(0.78)	(0.55)	(0.82)	(0.85)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.18)</b>	<b>(1.75)</b>	<b>(0.78)</b>	<b>(0.55)</b>	<b>(0.82)</b>	<b>(0.85)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>50.12</b>	<b>46.39</b>	<b>37.37</b>	<b>33.08</b>	<b>35.34</b>	<b>30.29</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	217,395	134,183	43,210	4,518	1,503	808
Number of units outstanding (000's)	4,337	2,893	1,156	137	43	27
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.03%	0.16%	0.23%	0.03%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	50.12	46.39	37.37	33.08	35.34	30.29

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.61</b>	<b>23.85</b>	<b>21.11</b>	<b>22.55</b>	<b>19.25</b>	<b>19.84</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.73	0.70	0.59	0.51	0.55
Total expenses	(0.04)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)
Realized gains (losses)	1.62	2.29	1.06	1.31	1.11	0.27
Unrealized gains (losses)	0.61	4.01	1.60	(2.77)	2.39	(0.79)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.50</b>	<b>6.94</b>	<b>3.27</b>	<b>(0.95)</b>	<b>3.94</b>	<b>(0.04)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.11)	(1.12)	(0.50)	(0.35)	(0.44)	(0.54)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.11)</b>	<b>(1.12)</b>	<b>(0.50)</b>	<b>(0.35)</b>	<b>(0.44)</b>	<b>(0.54)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>32.00</b>	<b>29.61</b>	<b>23.85</b>	<b>21.11</b>	<b>22.55</b>	<b>19.25</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	12,733	12,029	10,689	9,929	12,811	15,315
Number of units outstanding (000's)	398	406	448	470	568	795
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.04%	0.04%	0.04%	0.04%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	32.00	29.61	23.85	21.11	22.55	19.25

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.94</b>	<b>11.04</b>	<b>10.64</b>	<b>12.50</b>	<b>11.59</b>	<b>12.96</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.33	0.34	0.32	0.30	0.35
Total expenses	(0.17)	(0.32)	(0.31)	(0.32)	(0.33)	(0.33)
Realized gains (losses)	0.69	1.04	0.51	0.68	0.66	0.15
Unrealized gains (losses)	0.27	1.78	0.80	(1.53)	1.31	(0.52)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.92</b>	<b>2.83</b>	<b>1.34</b>	<b>(0.85)</b>	<b>1.94</b>	<b>(0.35)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.05)	(0.04)	-	-	(0.02)
From capital gains	-	-	(0.04)	(0.07)	-	-
Return of capital	(0.48)	(0.88)	(0.88)	(0.96)	(1.00)	(1.02)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.49)</b>	<b>(0.93)</b>	<b>(0.96)</b>	<b>(1.03)</b>	<b>(1.00)</b>	<b>(1.04)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.37</b>	<b>12.94</b>	<b>11.04</b>	<b>10.64</b>	<b>12.50</b>	<b>11.59</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	18,986	18,753	15,851	14,996	17,178	16,807
Number of units outstanding (000's)	1,420	1,449	1,436	1,410	1,374	1,451
Management expense ratio <sup>(5)</sup>	2.32%	2.30%	2.32%	2.31%	2.30%	2.31%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.32%	2.30%	2.32%	2.32%	2.32%	2.33%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	13.37	12.94	11.04	10.64	12.50	11.59

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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>20.56</b>	<b>17.04</b>	<b>15.91</b>	<b>18.10</b>	<b>16.27</b>	<b>17.62</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.52	0.52	0.47	0.43	0.48
Total expenses	(0.27)	(0.51)	(0.48)	(0.48)	(0.48)	(0.46)
Realized gains (losses)	1.11	1.63	0.79	1.01	0.94	0.22
Unrealized gains (losses)	0.41	2.78	1.19	(2.21)	1.82	(0.71)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.46</b>	<b>4.42</b>	<b>2.02</b>	<b>(1.21)</b>	<b>2.71</b>	<b>(0.47)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.07)	(0.05)	-	-	(0.02)
From capital gains	-	-	(0.07)	(0.10)	-	-
Return of capital	(0.46)	(0.83)	(0.78)	(0.83)	(0.88)	(0.86)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.49)</b>	<b>(0.90)</b>	<b>(0.90)</b>	<b>(0.93)</b>	<b>(0.88)</b>	<b>(0.88)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>21.54</b>	<b>20.56</b>	<b>17.04</b>	<b>15.91</b>	<b>18.10</b>	<b>16.27</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	18,388	16,953	13,608	12,590	14,997	13,470
Number of units outstanding (000's)	854	824	799	791	829	828
Management expense ratio <sup>(5)</sup>	2.38%	2.36%	2.37%	2.37%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.38%	2.36%	2.37%	2.38%	2.38%	2.39%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	21.54	20.56	17.04	15.91	18.10	16.27

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



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

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>19.38</b>	<b>15.62</b>	<b>13.83</b>	<b>14.77</b>	<b>12.61</b>	<b>13.00</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.48	0.44	0.39	0.34	0.36
Total expenses	(0.02)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	1.07	1.50	0.77	0.83	0.74	0.14
Unrealized gains (losses)	0.38	2.60	1.99	(1.89)	1.43	(0.44)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.63</b>	<b>4.52</b>	<b>3.14</b>	<b>(0.72)</b>	<b>2.46</b>	<b>0.01</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.07)	(0.74)	(0.33)	(0.23)	(0.29)	(0.35)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.07)</b>	<b>(0.74)</b>	<b>(0.33)</b>	<b>(0.23)</b>	<b>(0.29)</b>	<b>(0.35)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>20.94</b>	<b>19.38</b>	<b>15.62</b>	<b>13.83</b>	<b>14.77</b>	<b>12.61</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	3,907	3,502	3,267	9,637	10,499	9,243
Number of units outstanding ('000's)	187	181	209	697	711	733
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.05%	0.04%	0.05%	0.05%
Trading expense ratio <sup>(7)</sup>	0.02%	0.03%	0.04%	0.03%	0.04%	0.04%
Portfolio turnover rate <sup>(8)</sup>	5.95%	6.73%	7.09%	11.49%	10.38%	15.16%
Net Asset Value per unit	20.94	19.38	15.62	13.83	14.77	12.61

## Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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	August 2007
Series F Units	August 2007
Series FV Units	November 2018
Series I Units	November 2017
Series O Units	July 2013
Series Q Units	December 2012
Series T Units	April 2008
Series V Units	August 2007
Series W Units	April 2015

- (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.

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

## 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%	26.46%	73.54%
Series F Units	0.90% <sup>(a)</sup>	–	100.00%
Series FV Units	0.90% <sup>(a)</sup>	–	100.00%
Series T Units	2.00%	50.78%	49.22%
Series V Units	2.00%	50.06%	49.94%

(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, 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	0.17%
Series F Units	0.10%
Series FV Units	0.36%
Series I Units	0.04%
Series T Units	0.14%
Series V Units	0.13%

## 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.

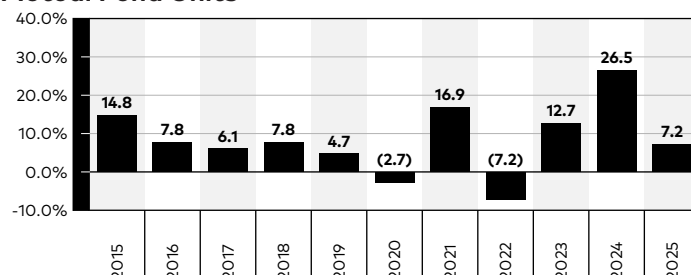
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

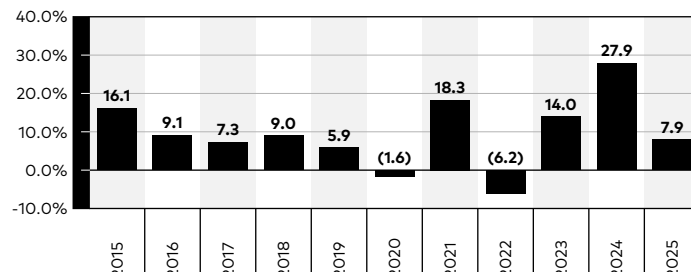
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 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.

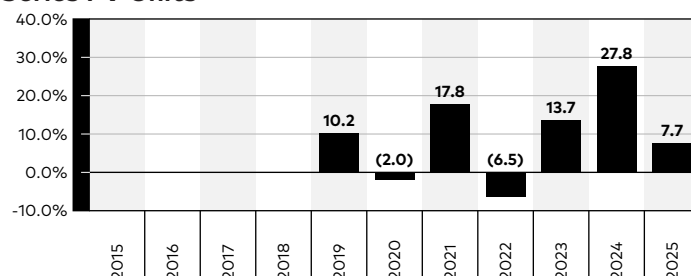
#### Mutual Fund Units



#### Series F Units



#### Series FV Units

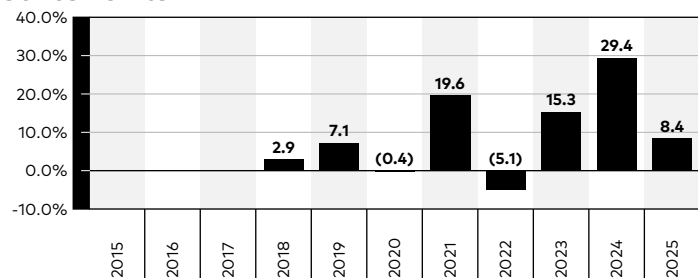


Performance for 2019 represents returns for the period from November 16, 2018 to September 30, 2019.

\* The indicated rates of return shown here are the historical 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.

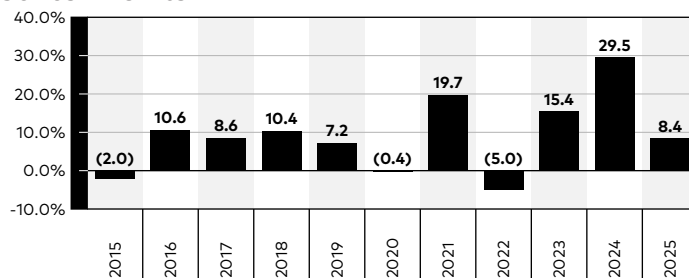


## Series I Units



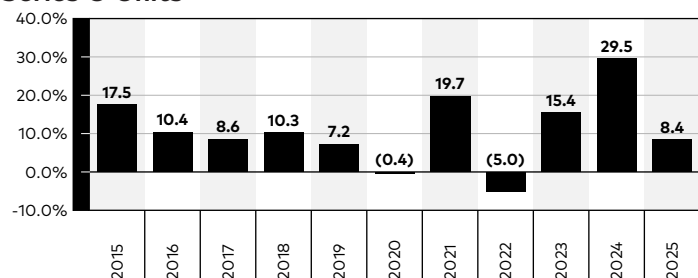
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series W Units

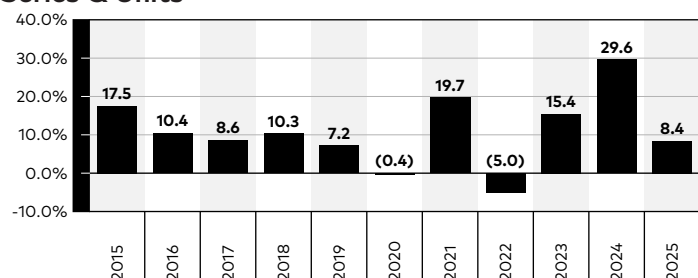


Performance for 2015 represents returns for the period from August 27, 2015 to September 30, 2015.

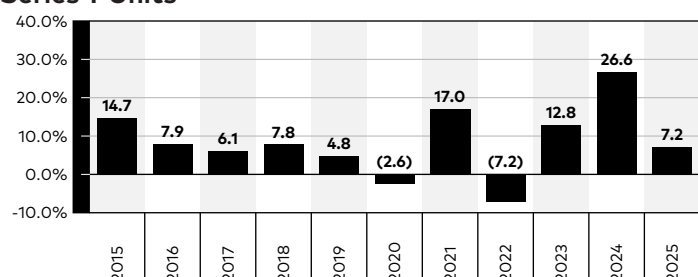
## Series O Units



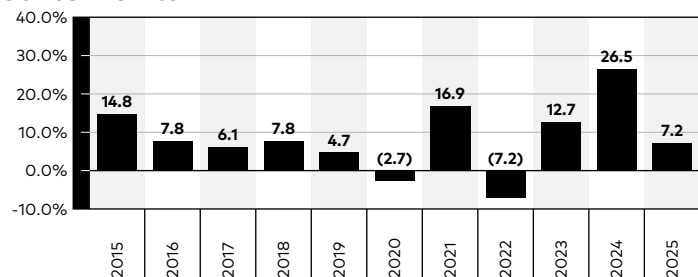
## Series Q Units



## Series T Units



## Series V Units



## Summary of Investment Portfolio

As at March 31, 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 June 30, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	63.3
United Kingdom	8.7
Japan	5.5
Switzerland	5.3
Hong Kong	3.8
Germany	2.9
Cash & Cash Equivalents	2.8
France	2.3
South Korea	1.4
Czech Republic	1.2
Netherlands	1.2
China	0.9
Greece	0.4
Thailand	0.1
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.8
Industrials	15.1
Health Care	13.8
Information Technology	12.5
Consumer Staples	11.2
Communication Services	6.5
Energy	6.4
Consumer Discretionary	5.7
Materials	4.1
Cash & Cash Equivalents	2.8
Real Estate	1.3
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	63.3
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
AbbVie Inc.	5.2
Microsoft Corporation	4.4
JPMorgan Chase & Company	4.3
Waste Management Inc.	4.1
Shell PLC	4.0
The TJX Companies Inc.	3.9
Visa Inc.	3.8
Broadcom Inc.	3.4
Mondelez International Inc.	3.3
Northrop Grumman Corporation	3.1
Philip Morris International Inc.	2.9
Cash & Cash Equivalents	2.8
Honeywell International Inc.	2.6
Nestle SA	2.6
The Williams Companies Inc.	2.4
Schneider Electric SE	2.3
The Sherwin-Williams Company	2.2
Aflac Inc.	2.2
HKT Trust and HKT Limited	2.2
Nippon Telegraph and Telephone Corporation	2.2
Chubb Limited	2.1
British American Tobacco PLC	2.0
Johnson & Johnson	1.9
Hannover Rueck SE	1.8
Anglo American PLC	1.7
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,493,543</b>



For more information contact your investment advisor or:

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