

**Interim Management Report of Fund Performance**

# **AGF Canadian Dividend Income 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 Canadian Dividend Income Fund (the "Fund") returned 0.6% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 5.3%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to allocation decisions. Security selection and an underweight allocation to the Information Technology sector was the biggest detractor from performance. An overweight allocation to the Real Estate sector also detracted, as did security selection in the Utilities sector. This was partially offset by security selection in the Financials section which contributed the most to overall performance. Underweight allocations to the Consumer Discretionary and Communication Services sectors also contributed.

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 entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$100 million for the current period, as compared to net redemptions of approximately \$53 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$5 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector.

Canada's economy registered a slight rise in gross domestic product growth during the last calendar quarter of 2024, driven by increased consumption, business investments and exports of metals, minerals, fuel and passenger cars. The unemployment rate also stabilized to 6.6% by February 2025, after a brief surge in November 2024. Manufacturing activity contracted in February and March, after five months of continuous expansion, due to a significant drop in new orders and a sharp rise in input costs. The Bank of Canada ("BoC") implemented four consecutive rate cuts over the reporting period to drive economic growth, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The new U.S. administration announced 25.0% tariffs on imports from Canada. In retaliation, the Canadian government also announced tariffs on U.S. goods. Newly elected Prime Minister Mark Carney made his stance clear on the aggressive trade practices by the Trump administration and the tensions between the neighbouring nations have escalated since then. The uncertainty and rising costs resulting from the U.S.-Canada tariff dispute have disproportionately impacted Canada's oil and gas, metals, and potash industries, contributing to an estimated 2.5% decline in national output.

The S&P/TSX Index posted gains of 5.3%, during the reporting period. Materials, Information Technology and Energy were the top performing sectors, while Communication Services, Health Care and Real Estate lagged. Large capitalization stocks out-performed small capitalization stocks. Value stocks out-performed growth stocks.

While the Canadian equity market has faced pressure from global uncertainties and domestic concerns, the Fund is well-positioned for potential growth opportunities and the portfolio manager remains optimistic about the long-term outlook.

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.

The BoC's interest rate cuts are expected to fuel economic activity and support consumer and business confidence. Canada's resource-heavy sectors, such as energy and mining, are poised to benefit from rising global commodity demand, which the portfolio manager believes can provide a tailwind to Canadian equities. Additionally, Canadian companies may stand to benefit from the ongoing momentum in European equities and potential policy shifts in the U.S. As these global factors improve, the portfolio manager believes Canadian stocks, particularly in the Industrials and Financials sectors, could see positive momentum. The portfolio manager also remains focused on identifying Canadian market leaders in technology and clean energy, which are sectors that could potentially benefit from global trends and government initiatives.

The portfolio manager continues to focus on identifying market leaders and capturing volatility-driven opportunities in sectors poised for growth. The Fund remains agile, responding to market pullbacks and using them to capture leadership positions in future growth trends.

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 \$9,613,000 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 \$1,249,000 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>20.31</b>	<b>17.32</b>	<b>17.79</b>	<b>18.92</b>	<b>15.16</b>	<b>15.82</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.60	0.62	0.51	0.43	0.51
Total expenses	(0.23)	(0.42)	(0.41)	(0.44)	(0.40)	(0.36)
Realized gains (losses)	0.65	0.95	0.64	1.92	1.87	(0.22)
Unrealized gains (losses)	(0.58)	2.74	0.07	(2.60)	1.96	(0.38)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.14</b>	<b>3.87</b>	<b>0.92</b>	<b>(0.61)</b>	<b>3.86</b>	<b>(0.45)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.08)	(0.14)	(0.09)	(0.04)	(0.05)	(0.18)
From capital gains	(0.70)	(0.73)	(1.22)	(0.66)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.78)</b>	<b>(0.87)</b>	<b>(1.31)</b>	<b>(0.70)</b>	<b>(0.05)</b>	<b>(0.18)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>19.67</b>	<b>20.31</b>	<b>17.32</b>	<b>17.79</b>	<b>18.92</b>	<b>15.16</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)	1,157,299	1,225,921	1,193,521	1,282,977	1,223,148	1,077,914
Number of units outstanding (000's)	58,848	60,362	68,912	72,126	64,658	71,098
Management expense ratio <sup>(5)</sup>	2.12%	2.13%	2.12%	2.12%	2.12%	2.13%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.12%	2.13%	2.12%	2.12%	2.12%	2.13%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	19.67	20.31	17.32	17.79	18.92	15.16

### 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>20.85</b>	<b>17.75</b>	<b>18.17</b>	<b>19.23</b>	<b>15.34</b>	<b>15.98</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.62	0.63	0.54	0.44	0.52
Total expenses	(0.13)	(0.25)	(0.24)	(0.26)	(0.24)	(0.22)
Realized gains (losses)	0.68	0.97	0.67	1.52	1.92	(0.21)
Unrealized gains (losses)	(0.63)	2.81	(0.06)	(3.62)	1.88	(0.49)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.23</b>	<b>4.15</b>	<b>1.00</b>	<b>(1.82)</b>	<b>4.00</b>	<b>(0.40)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.21)	(0.15)	(0.09)	(0.12)	(0.30)
From capital gains	(0.71)	(0.83)	(1.30)	(0.71)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.88)</b>	<b>(1.04)</b>	<b>(1.45)</b>	<b>(0.80)</b>	<b>(0.12)</b>	<b>(0.30)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>20.22</b>	<b>20.85</b>	<b>17.75</b>	<b>18.17</b>	<b>19.23</b>	<b>15.34</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)	49,859	49,544	46,019	44,398	20,497	16,587
Number of units outstanding (000's)	2,466	2,376	2,593	2,443	1,066	1,082
Management expense ratio <sup>(5)</sup>	1.10%	1.18%	1.18%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.10%	1.21%	1.20%	1.20%	1.21%	1.22%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	20.22	20.85	17.75	18.17	19.23	15.34

### 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>19.25</b>	<b>16.41</b>	<b>16.70</b>	<b>17.90</b>	<b>14.76</b>	<b>15.38</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.58	0.60	0.50	0.43	0.95
Total expenses	(0.12)	(0.27)	(0.26)	(0.29)	(0.30)	(0.26)
Realized gains (losses)	0.71	0.94	0.63	1.59	1.77	(6.27)
Unrealized gains (losses)	(1.00)	2.46	(0.15)	(3.12)	1.18	(4.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.11)</b>	<b>3.71</b>	<b>0.82</b>	<b>(1.32)</b>	<b>3.08</b>	<b>(0.63)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.30)	(0.17)	(0.06)	(0.03)	-
From capital gains	(0.48)	(0.72)	(1.08)	(0.83)	-	-
Return of capital	-	-	-	(0.03)	(0.57)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.65)</b>	<b>(1.02)</b>	<b>(1.25)</b>	<b>(0.92)</b>	<b>(0.60)</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.82</b>	<b>19.25</b>	<b>16.41</b>	<b>16.70</b>	<b>17.90</b>	<b>14.76</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)	128	46	62	45	26	1
Number of units outstanding (000's)	7	2	4	3	1	1
Management expense ratio <sup>(5)</sup>	1.13%	1.37%	1.39%	1.43%	1.61%	0.21%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.13%	2.59%	8.18%	10.22%	17.90%	14282.55%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	18.82	19.25	16.41	16.70	17.90	14.76

### 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>13.39</b>	<b>11.40</b>	<b>11.74</b>	<b>12.39</b>	<b>9.86</b>	<b>10.26</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.40	0.41	0.33	0.28	0.33
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	0.43	0.62	0.41	1.34	1.23	(0.14)
Unrealized gains (losses)	(0.37)	1.81	0.20	(1.51)	1.22	(0.18)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.24</b>	<b>2.81</b>	<b>1.00</b>	<b>0.14</b>	<b>2.71</b>	<b>(0.02)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.19)	(0.18)	(0.11)	(0.19)	(0.30)
From capital gains	(0.46)	(0.61)	(0.96)	(0.51)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.63)</b>	<b>(0.80)</b>	<b>(1.14)</b>	<b>(0.62)</b>	<b>(0.19)</b>	<b>(0.30)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.99</b>	<b>13.39</b>	<b>11.40</b>	<b>11.74</b>	<b>12.39</b>	<b>9.86</b>

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

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)	413,041	436,867	392,014	502,781	632,532	436,386
Number of units outstanding (000's)	31,798	32,631	34,401	42,829	51,067	44,280
Management expense ratio <sup>(5)</sup>	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	12.99	13.39	11.40	11.74	12.39	9.86

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>20.95</b>	<b>17.83</b>	<b>18.39</b>	<b>19.41</b>	<b>15.45</b>	<b>16.09</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.63	0.66	0.54	0.45	0.52
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses)	0.71	1.00	0.74	1.92	1.95	(0.21)
Unrealized gains (losses)	(0.74)	2.84	(0.88)	(3.29)	1.88	(0.44)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>4.44</b>	<b>0.49</b>	<b>(0.86)</b>	<b>4.25</b>	<b>(0.17)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.28)	(0.30)	(0.27)	(0.18)	(0.30)	(0.47)
From capital gains	(0.71)	(0.97)	(1.54)	(0.80)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.99)</b>	<b>(1.27)</b>	<b>(1.81)</b>	<b>(0.98)</b>	<b>(0.30)</b>	<b>(0.47)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>20.33</b>	<b>20.95</b>	<b>17.83</b>	<b>18.39</b>	<b>19.41</b>	<b>15.45</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)	470,550	343,688	193,050	63,487	33,733	23,523
Number of units outstanding (000's)	23,147	16,401	10,825	3,453	1,738	1,522
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	20.33	20.95	17.83	18.39	19.41	15.45

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>14.14</b>	<b>12.03</b>	<b>12.41</b>	<b>13.09</b>	<b>10.42</b>	<b>10.85</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.42	0.43	0.35	0.30	0.35
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.45	0.67	0.44	1.41	1.29	(0.16)
Unrealized gains (losses)	(0.42)	1.88	0.09	(1.59)	1.40	(0.37)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.23</b>	<b>2.95</b>	<b>0.94</b>	<b>0.15</b>	<b>2.97</b>	<b>(0.20)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.19)	(0.20)	(0.20)	(0.12)	(0.21)	(0.32)
From capital gains	(0.48)	(0.65)	(1.03)	(0.54)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.67)</b>	<b>(0.85)</b>	<b>(1.23)</b>	<b>(0.66)</b>	<b>(0.21)</b>	<b>(0.32)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.72</b>	<b>14.14</b>	<b>12.03</b>	<b>12.41</b>	<b>13.09</b>	<b>10.42</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)	6,848	6,875	5,801	6,705	8,512	9,198
Number of units outstanding (000's)	499	486	482	540	650	882
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	0.06%	0.05%	0.05%	0.04%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	13.72	14.14	12.03	12.41	13.09	10.42

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>15.52</b>	<b>13.67</b>	<b>14.18</b>	<b>15.81</b>	<b>13.68</b>	<b>15.41</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.48	0.50	0.43	0.38	0.48
Total expenses	(0.19)	(0.34)	(0.35)	(0.38)	(0.37)	(0.35)
Realized gains (losses)	0.51	0.76	0.53	1.54	1.72	(0.18)
Unrealized gains (losses)	(0.48)	2.13	(0.02)	(2.32)	1.33	(0.31)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.07</b>	<b>3.03</b>	<b>0.66</b>	<b>(0.73)</b>	<b>3.06</b>	<b>(0.36)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.07)	(0.15)	(0.07)	(0.04)	(0.02)	(0.13)
From capital gains	(0.29)	(0.71)	(0.74)	(1.14)	-	-
Return of capital	(0.24)	(0.30)	(0.39)	(0.12)	(1.16)	(1.10)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(1.16)</b>	<b>(1.20)</b>	<b>(1.30)</b>	<b>(1.18)</b>	<b>(1.23)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.02</b>	<b>15.52</b>	<b>13.67</b>	<b>14.18</b>	<b>15.81</b>	<b>13.68</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)	2,769	2,440	1,770	1,768	1,412	613
Number of units outstanding (000's)	184	157	130	125	89	45
Management expense ratio <sup>(5)</sup>	2.28%	2.22%	2.28%	2.26%	2.23%	2.25%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.28%	2.22%	2.36%	2.34%	2.45%	2.53%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	15.02	15.52	13.67	14.18	15.81	13.68

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>15.47</b>	<b>13.20</b>	<b>13.40</b>	<b>14.48</b>	<b>12.16</b>	<b>13.24</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.47	0.48	0.39	0.34	0.42
Total expenses	(0.19)	(0.33)	(0.33)	(0.36)	(0.34)	(0.32)
Realized gains (losses)	0.50	0.74	0.50	1.51	1.54	(0.17)
Unrealized gains (losses)	(0.43)	2.08	0.01	(1.93)	1.43	(0.39)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.11</b>	<b>2.96</b>	<b>0.66</b>	<b>(0.39)</b>	<b>2.97</b>	<b>(0.46)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.07)	(0.12)	(0.07)	(0.02)	(0.02)	(0.09)
From capital gains	(0.27)	(0.56)	(0.76)	(0.69)	-	-
Return of capital	(0.03)	(0.02)	-	(0.03)	(0.64)	(0.55)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.70)</b>	<b>(0.83)</b>	<b>(0.74)</b>	<b>(0.66)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.19</b>	<b>15.47</b>	<b>13.20</b>	<b>13.40</b>	<b>14.48</b>	<b>12.16</b>

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

## 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)	1,019	1,074	919	980	1,010	712
Number of units outstanding (000's)	67	69	70	73	70	59
Management expense ratio <sup>(5)</sup>	2.27%	2.14%	2.27%	2.27%	2.30%	2.31%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.27%	2.14%	2.40%	2.38%	2.49%	2.44%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	15.19	15.47	13.20	13.40	14.48	12.16

## 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>14.73</b>	<b>12.54</b>	<b>12.93</b>	<b>13.36</b>	<b>10.59</b>	<b>10.83</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.44	0.46	0.38	0.45	0.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	0.48	0.69	0.46	1.14	2.13	(0.06)
Unrealized gains (losses)	(0.44)	1.97	(0.79)	(2.53)	(3.26)	0.56
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.25</b>	<b>3.08</b>	<b>0.11</b>	<b>(1.03)</b>	<b>(0.70)</b>	<b>0.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.19)	(0.21)	(0.22)	(0.11)	(0.04)	(0.09)
From capital gains	(0.51)	(0.68)	(1.06)	(0.28)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.70)</b>	<b>(0.89)</b>	<b>(1.28)</b>	<b>(0.39)</b>	<b>(0.04)</b>	<b>(0.09)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.29</b>	<b>14.73</b>	<b>12.54</b>	<b>12.93</b>	<b>13.36</b>	<b>10.59</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)	723	714	593	154	82	1
Number of units outstanding (000's)	51	49	47	12	6	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	0.02%	1.36%	2.09%	21.50%	3.53%
Trading expense ratio <sup>(7)</sup>	0.09%	0.09%	0.09%	0.09%	0.11%	0.14%
Portfolio turnover rate <sup>(8)</sup>	52.62%	73.19%	97.06%	112.55%	103.67%	111.02%
Net Asset Value per unit	14.29	14.73	12.54	12.93	13.36	10.59

## 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	April 2003
Series F Units	August 2005
Series FV Units	November 2018
Series I Units	January 2018
Series O Units	November 2005
Series Q Units	April 2017
Series T Units	May 2019
Series V Units	May 2012
Series W Units	May 2018

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

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



- (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	1.75%	22.19%	77.81%
Series F Units	0.90% <sup>(a)</sup>	-	100.00%
Series FV Units	0.90% <sup>(a)</sup>	-	100.00%
Series T Units	1.75%	49.33%	50.67%
Series V Units	1.75%	57.18%	42.82%

(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	0.19%
Series F Units	0.10%
Series FV Units	0.10%
Series I Units	0.04%
Series T Units	0.32%
Series V Units	0.32%

## Past Performance\*

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

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Harmony Canadian Equity Pool and AGF Canadian Growth Equity Fund with the Fund in June 2019 and May 2019, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

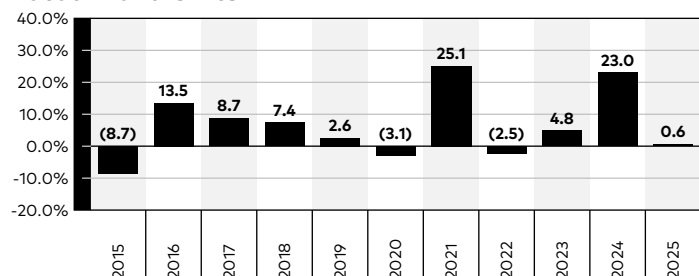
All rates of return are calculated based on the Net Asset Value.

### Year-By-Year Returns

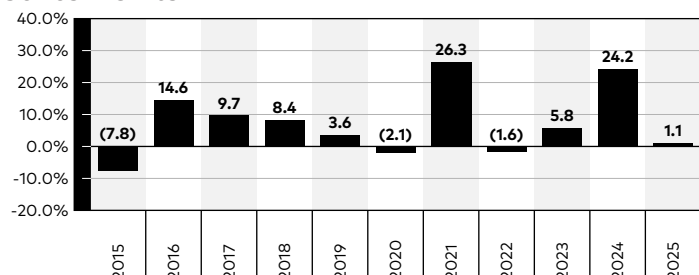
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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.

\* 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.

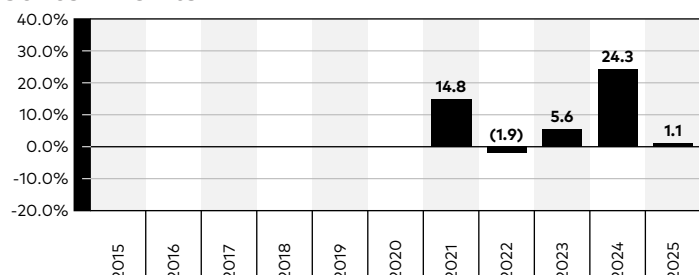
## Mutual Fund Units



## Series F Units

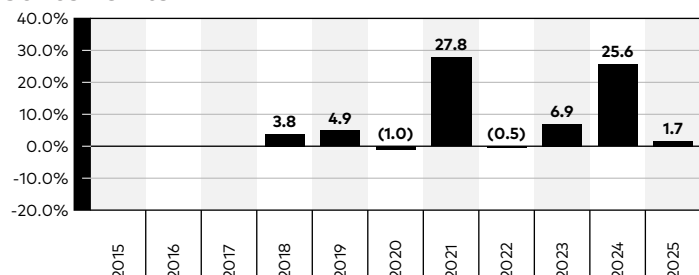


## Series FV Units



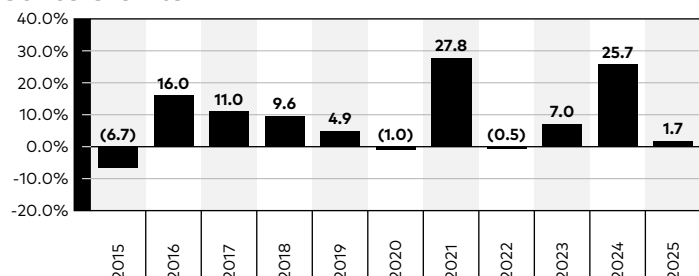
Performance for 2021 represents returns for the period from December 15, 2020 to September 30, 2021.

## Series I Units

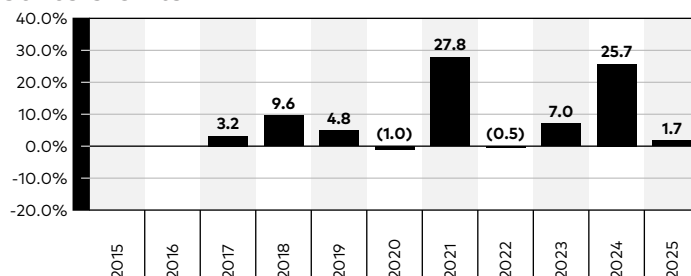


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series O Units

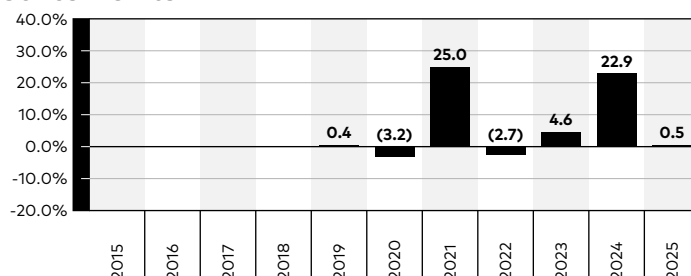


## Series Q Units



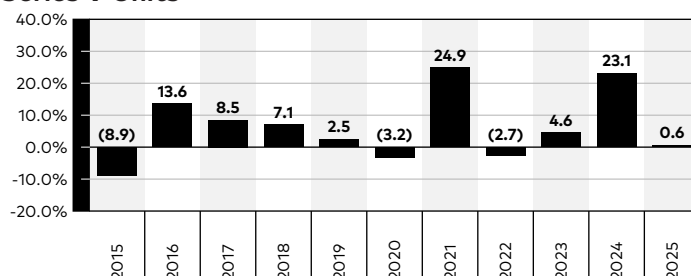
Performance for 2017 represents returns for the period from August 14, 2017 to September 30, 2017.

## Series T Units

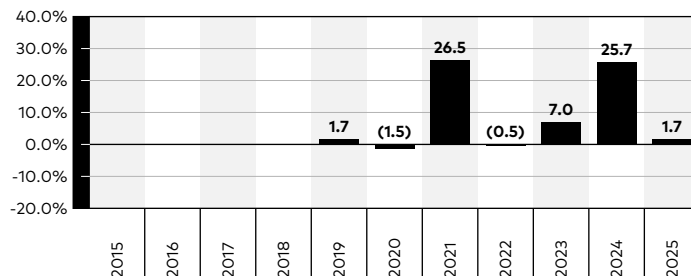


Performance for 2019 represents returns for the period from May 21, 2019 to September 30, 2019.

## Series V Units



## Series W Units



Performance for 2019 represents returns for the period from April 2, 2019 to September 30, 2019.



## 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 (%)
Canada	73.5
United States	25.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	31.6
Energy	16.9
Industrials	13.1
Information Technology	11.7
Materials	5.4
Consumer Staples	5.3
Real Estate	4.4
Utilities	4.3
Health Care	3.5
Consumer Discretionary	3.3
Cash & Cash Equivalents	0.8
Communication Services	0.6
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	74.2
United States Equity	25.9
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.5)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.4

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Royal Bank of Canada	6.4
Canadian Natural Resources Limited	4.8
The Toronto-Dominion Bank	4.7
Agnico Eagle Mines Limited	4.0
Canadian Pacific Kansas City Limited	3.3
Brookfield Corporation	3.1
Enbridge Inc.	3.1
National Bank of Canada	2.9
Cameco Corporation	2.9
Alimentation Couche-Tard Inc.	2.8
Canadian Imperial Bank of Commerce	2.4
Tourmaline Oil Corporation	2.3
Granite Real Estate Investment Trust	2.2
Canadian Apartment Properties Real Estate Investment Trust	2.2
Sun Life Financial Inc.	2.1
Brookfield Infrastructure Partners Limited Partnership	2.1
Brookfield Asset Management Limited	2.1
Microsoft Corporation	2.1
The Home Depot Inc.	2.0
Motorola Solutions Inc.	2.0
Waste Connections Inc.	1.9
Manulife Financial Corporation	1.8
Thomson Reuters Corporation	1.7
Eaton Corporation PLC	1.7
Broadcom Inc.	1.6
<b>Subtotal</b>	<b>68.2</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
USD-CAD Currency Option Index	(0.5)
Motorola Solutions Inc.	(0.3)
Brookfield Asset Management Limited	(0.1)
Bank of Montreal	(0.1)
Suncor Energy Inc.	(0.1)
Visa Inc.	(0.1)
Element Fleet Management Corporation	(0.0)
CCL Industries Inc.	(0.0)
AbbVie Inc.	(0.0)
WSP Global Inc.	(0.0)
Tourmaline Oil Corporation	(0.0)
Brookfield Renewable Partners Limited Partnership	(0.0)
<b>Subtotal</b>	<b>(1.2)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 2,102,236</b>



For more information contact your investment advisor or:

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