

Interim Management Report of Fund Performance

# AGF Canadian Dividend Income Fund

March 31, 2023

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Canadian Dividend Income Fund (formerly, AGFiQ Canadian Dividend Income Fund) (the "Fund") returned 7.2% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 10.8%. 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.

Effective January 1, 2023, the Fund's benchmark was changed from the S&P/TSX Composite Dividend Index to the S&P/TSX Index for better benchmark-relative comparisons (on a standalone basis and relative to peers).

The Fund under-performed the S&P/TSX Index due to security selection decisions. The Materials sector was the biggest detractor from performance owing to adverse stock selection. The Utilities sector also detracted due to individual stock picks. On the other hand, the Real Estate sector was the biggest contributor to performance, resulting from positive stock picks. The Industrials sector also contributed due to the Fund's favourable underweight allocation to the sector.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments 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, 2023, 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 \$35 million for the current period, as compared to net subscriptions of approximately \$142 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$111 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.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period. The increase in audit fees and decrease in independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

### Recent Developments

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

During the last calendar quarter of 2022, Canada's economic growth stalled for the first time since the second calendar quarter of 2021, surprising many market participants. It was also a significant slowdown from the 2.3% annualized pace of growth seen in the third calendar quarter of 2022. This slowdown was mainly attributable to declines in business and housing investments. The Bank of Canada ("BoC") continued its monetary tightening approach to tame inflation, with two more rate hikes of 0.5% each during the last calendar quarter of 2022. However, after the turn of the New Year, the BoC paused rate hikes after a further hike of 0.25% in January. Inflation began easing off through the reporting period, as it fell to 5.9% in January 2023, the lowest since February 2022. Unemployment remained steady at 5.0% since calendar year 2023 began, with significant growth in private sector employment in February. Meanwhile, Prime Minister Justin Trudeau launched the much-anticipated \$4.5 billion inflation relief package with a plan to hand out at least \$600 to families with children, seniors and low-income

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.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

citizens, aimed at providing relief from inflation and high cost of living. The banking crisis in the U.S. has had a minimal impact on Canadian banks as they are in a much healthier position than their American counterparts.

The S&P/TSX Index rallied during the reporting period. During the last calendar quarter of 2022, performance was boosted by the solid performance of the Information Technology and Materials sectors, while the Energy sector witnessed a decline. However, it has been particularly difficult for certain sectors to perform well as interest rates remained high, including Real Estate and Financials. Furthermore, Canadian banks are in a much healthier position than some banks in the U.S. due to tighter regulatory standards. The yields on 10-year government bonds in Canada declined during the reporting period.

The portfolio manager will use both quantitative and fundamental analysis to remain balanced. A key reason the Fund was able to benefit from the recent Growth trade was attributable to remaining patient on the trade when it felt painful doing so in the last calendar quarter of 2022. The portfolio manager plans to stay selective on Value weakness, with a focus on higher quality companies. The portfolio manager believes this higher-quality, diversified approach can help the Fund endure this period of uncertainty in global equity markets.

## 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 \$10,271,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,068,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as

"expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>17.79</b>      | <b>18.92</b>       | <b>15.16</b>       | <b>15.82</b>       | <b>15.61</b>       | <b>14.75</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.30              | 0.51               | 0.43               | 0.51               | 0.58               | 0.54               |
| Total expenses   | (0.20)            | (0.44)             | (0.40)             | (0.36)             | (0.36)             | (0.35)             |
| Realized gains (losses)  | 0.25              | 1.92               | 1.87               | (0.22)             | (0.05)             | 0.86               |
| Unrealized gains (losses)                                      | 0.93              | (2.60)             | 1.96               | (0.38)             | 0.21               | 0.03               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.28</b>       | <b>(0.61)</b>      | <b>3.86</b>        | <b>(0.45)</b>      | <b>0.38</b>        | <b>1.08</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.08)            | (0.04)             | (0.05)             | (0.18)             | (0.20)             | (0.21)             |
| From capital gains   | (1.14)            | (0.66)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(1.22)</b>     | <b>(0.70)</b>      | <b>(0.05)</b>      | <b>(0.18)</b>      | <b>(0.20)</b>      | <b>(0.21)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>17.80</b>      | <b>17.79</b>       | <b>18.92</b>       | <b>15.16</b>       | <b>15.82</b>       | <b>15.61</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 1,281,454    | 1,282,977     | 1,223,148     | 1,077,914     | 980,295       | 459,423       |
| Number of units outstanding (000's)                                   | 72,008       | 72,126        | 64,658        | 71,098        | 61,946        | 29,424        |
| Management expense ratio <sup>(5)</sup>                               | 2.12%        | 2.12%         | 2.12%         | 2.13%         | 2.14%         | 2.14%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.12%        | 2.12%         | 2.12%         | 2.13%         | 2.14%         | 2.14%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 17.80        | 17.79         | 18.92         | 15.16         | 15.82         | 15.61         |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>18.17</b>      | <b>19.23</b>       | <b>15.34</b>       | <b>15.98</b>       | <b>15.75</b>       | <b>14.85</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.31              | 0.54               | 0.44               | 0.52               | 0.58               | 0.54               |
| Total expenses   | (0.12)            | (0.26)             | (0.24)             | (0.22)             | (0.21)             | (0.20)             |
| Realized gains (losses)  | 0.26              | 1.52               | 1.92               | (0.21)             | (0.01)             | 0.87               |
| Unrealized gains (losses)                                      | 0.91              | (3.62)             | 1.88               | (0.49)             | 0.11               | 0.02               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.36</b>       | <b>(1.82)</b>      | <b>4.00</b>        | <b>(0.40)</b>      | <b>0.47</b>        | <b>1.23</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.16)            | (0.09)             | (0.12)             | (0.30)             | (0.33)             | (0.34)             |
| From capital gains   | (1.16)            | (0.71)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(1.32)</b>     | <b>(0.80)</b>      | <b>(0.12)</b>      | <b>(0.30)</b>      | <b>(0.33)</b>      | <b>(0.34)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>18.20</b>      | <b>18.17</b>       | <b>19.23</b>       | <b>15.34</b>       | <b>15.98</b>       | <b>15.75</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 45,867       | 44,398        | 20,497        | 16,587        | 17,750        | 10,403        |
| Number of units outstanding (000's)                                   | 2,520        | 2,443         | 1,066         | 1,082         | 1,111         | 661           |
| Management expense ratio <sup>(5)</sup>                               | 1.18%        | 1.18%         | 1.18%         | 1.18%         | 1.18%         | 1.17%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 1.20%        | 1.20%         | 1.21%         | 1.22%         | 1.22%         | 1.23%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 18.20        | 18.17         | 19.23         | 15.34         | 15.98         | 15.75         |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>16.70</b>      | <b>17.90</b>       | <b>14.76</b>       | <b>15.38</b>       | <b>14.84*</b>      | <b>-</b>           |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.29              | 0.50               | 0.43               | 0.95               | -                  | -                  |
| Total expenses   | (0.15)            | (0.29)             | (0.30)             | (0.26)             | (0.02)             | -                  |
| Realized gains (losses)  | 0.25              | 1.59               | 1.77               | (6.27)             | (0.15)             | -                  |
| Unrealized gains (losses)                                      | 0.84              | (3.12)             | 1.18               | (4.05)             | 0.46               | -                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.23</b>       | <b>(1.32)</b>      | <b>3.08</b>        | <b>(0.63)</b>      | <b>0.29</b>        | <b>-</b>           |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.10)            | (0.06)             | (0.03)             | -                  | -                  | -                  |
| From capital gains   | (0.73)            | (0.83)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | (0.03)             | (0.57)             | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.83)</b>     | <b>(0.92)</b>      | <b>(0.60)</b>      | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>17.13</b>      | <b>16.70</b>       | <b>17.90</b>       | <b>14.76</b>       | <b>15.38</b>       | <b>-</b>           |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 48           | 45            | 26            | 1             | 1             | -             |
| Number of units outstanding (000's)                                   | 3            | 3             | 1             | 1             | 1             | -             |
| Management expense ratio <sup>(5)</sup>                               | 1.57%        | 1.43%         | 1.61%         | 0.21%         | 0.00%         | -             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 9.77%        | 10.22%        | 17.90%        | 14,282.55%    | 2,494.01%     | -             |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | -             |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | -             |
| Net Asset Value per unit  | 17.13        | 16.70         | 17.90         | 14.76         | 15.38         | -             |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>11.74</b>      | <b>12.39</b>       | <b>9.86</b>        | <b>10.26</b>       | <b>10.10</b>       | <b>10.00*</b>      |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.20              | 0.33               | 0.28               | 0.33               | 0.37               | 0.26               |
| Total expenses   | (0.01)            | (0.02)             | (0.02)             | (0.03)             | (0.02)             | (0.02)             |
| Realized gains (losses)  | 0.16              | 1.34               | 1.23               | (0.14)             | 0.06               | 0.39               |
| Unrealized gains (losses)                                      | 0.67              | (1.51)             | 1.22               | (0.18)             | 0.15               | (0.19)             |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.02</b>       | <b>0.14</b>        | <b>2.71</b>        | <b>(0.02)</b>      | <b>0.56</b>        | <b>0.44</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.17)            | (0.11)             | (0.19)             | (0.30)             | (0.31)             | (0.24)             |
| From capital gains   | (0.75)            | (0.51)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.92)</b>     | <b>(0.62)</b>      | <b>(0.19)</b>      | <b>(0.30)</b>      | <b>(0.31)</b>      | <b>(0.24)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>11.76</b>      | <b>11.74</b>       | <b>12.39</b>       | <b>9.86</b>        | <b>10.26</b>       | <b>10.10</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 459,466      | 502,781       | 632,532       | 436,386       | 444,734       | 370,779       |
| Number of units outstanding (000's)                                   | 39,080       | 42,829        | 51,067        | 44,280        | 43,329        | 36,697        |
| Management expense ratio <sup>(5)</sup>                               | 0.04%        | 0.04%         | 0.04%         | 0.04%         | 0.05%         | 0.02%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.04%        | 0.04%         | 0.04%         | 0.04%         | 0.05%         | 0.02%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 11.76        | 11.74         | 12.39         | 9.86          | 10.26         | 10.10         |

\* represents initial Net Assets  
(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, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>18.39</b>      | <b>19.41</b>       | <b>15.45</b>       | <b>16.09</b>       | <b>15.84</b>       | <b>14.94</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.32              | 0.54               | 0.45               | 0.52               | 0.59               | 0.54               |
| Total expenses   | (0.02)            | (0.03)             | (0.03)             | (0.04)             | (0.03)             | (0.02)             |
| Realized gains (losses)  | 0.34              | 1.92               | 1.95               | (0.21)             | 0.12               | 0.88               |
| Unrealized gains (losses)                                      | 0.45              | (3.29)             | 1.88               | (0.44)             | 0.25               | 0.09               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.09</b>       | <b>(0.86)</b>      | <b>4.25</b>        | <b>(0.17)</b>      | <b>0.93</b>        | <b>1.49</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.30)            | (0.18)             | (0.30)             | (0.47)             | (0.50)             | (0.52)             |
| From capital gains   | (1.14)            | (0.80)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(1.44)</b>     | <b>(0.98)</b>      | <b>(0.30)</b>      | <b>(0.47)</b>      | <b>(0.50)</b>      | <b>(0.52)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>18.42</b>      | <b>18.39</b>       | <b>19.41</b>       | <b>15.45</b>       | <b>16.09</b>       | <b>15.84</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 149,794      | 63,487        | 33,733        | 23,523        | 26,834        | 21,314        |
| Number of units outstanding (000's)                                   | 8,134        | 3,453         | 1,738         | 1,522         | 1,668         | 1,345         |
| 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> | 0.01%        | 0.02%         | 0.02%         | 0.03%         | 0.03%         | 0.03%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 18.42        | 18.39         | 19.41         | 15.45         | 16.09         | 15.84         |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>12.41</b>      | <b>13.09</b>       | <b>10.42</b>       | <b>10.85</b>       | <b>10.69</b>       | <b>10.02</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.21              | 0.35               | 0.30               | 0.35               | 0.36               | 0.37               |
| Total expenses   | (0.01)            | (0.02)             | (0.02)             | (0.02)             | (0.02)             | (0.02)             |
| Realized gains (losses)  | 0.17              | 1.41               | 1.29               | (0.16)             | (0.07)             | 0.56               |
| Unrealized gains (losses)                                      | 0.69              | (1.59)             | 1.40               | (0.37)             | 0.52               | 0.13               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.06</b>       | <b>0.15</b>        | <b>2.97</b>        | <b>(0.20)</b>      | <b>0.79</b>        | <b>1.04</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.19)            | (0.12)             | (0.21)             | (0.32)             | (0.34)             | (0.28)             |
| From capital gains   | (0.78)            | (0.54)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.97)</b>     | <b>(0.66)</b>      | <b>(0.21)</b>      | <b>(0.32)</b>      | <b>(0.34)</b>      | <b>(0.28)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>12.43</b>      | <b>12.41</b>       | <b>13.09</b>       | <b>10.42</b>       | <b>10.85</b>       | <b>10.69</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 6,816        | 6,705         | 8,512         | 9,198         | 11,996        | 3,939         |
| Number of units outstanding (000's)                                   | 548          | 540           | 650           | 882           | 1,105         | 369           |
| 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> | 0.05%        | 0.05%         | 0.05%         | 0.04%         | 0.06%         | 0.17%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 12.43        | 12.41         | 13.09         | 10.42         | 10.85         | 10.69         |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>14.18</b>      | <b>15.81</b>       | <b>13.68</b>       | <b>15.41</b>       | <b>15.78*</b>      | <b>-</b>           |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.25              | 0.43               | 0.38               | 0.48               | 0.21               | -                  |
| Total expenses   | (0.18)            | (0.38)             | (0.37)             | (0.35)             | (0.15)             | -                  |
| Realized gains (losses)  | 0.21              | 1.54               | 1.72               | (0.18)             | (0.16)             | -                  |
| Unrealized gains (losses)                                      | 0.69              | (2.32)             | 1.33               | (0.31)             | 0.21               | -                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.97</b>       | <b>(0.73)</b>      | <b>3.06</b>        | <b>(0.36)</b>      | <b>0.11</b>        | <b>-</b>           |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.03)            | (0.04)             | (0.02)             | (0.13)             | (0.07)             | -                  |
| From capital gains   | (0.44)            | (1.14)             | -                  | -                  | -                  | -                  |
| Return of capital  | (0.15)            | (0.12)             | (1.16)             | (1.10)             | (0.39)             | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.62)</b>     | <b>(1.30)</b>      | <b>(1.18)</b>      | <b>(1.23)</b>      | <b>(0.46)</b>      | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>14.57</b>      | <b>14.18</b>       | <b>15.81</b>       | <b>13.68</b>       | <b>15.41</b>       | <b>-</b>           |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 1,937        | 1,768         | 1,412         | 613           | 848           | -             |
| Number of units outstanding (000's)                                   | 133          | 125           | 89            | 45            | 55            | -             |
| Management expense ratio <sup>(5)</sup>                               | 2.28%        | 2.26%         | 2.23%         | 2.25%         | 2.13%         | -             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.39%        | 2.34%         | 2.45%         | 2.53%         | 2.13%         | -             |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | -             |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | -             |
| Net Asset Value per unit  | 14.57        | 14.18         | 15.81         | 13.68         | 15.41         | -             |

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

| For the periods ended  | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>13.40</b>      | <b>14.48</b>       | <b>12.16</b>       | <b>13.24</b>       | <b>13.55</b>       | <b>13.31</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.23              | 0.39               | 0.34               | 0.42               | 0.50               | 0.48               |
| Total expenses   | (0.17)            | (0.36)             | (0.34)             | (0.32)             | (0.33)             | (0.33)             |
| Realized gains (losses)  | 0.20              | 1.51               | 1.54               | (0.17)             | 0.13               | 0.77               |
| Unrealized gains (losses)                                      | 0.68              | (1.93)             | 1.43               | (0.39)             | (0.49)             | 0.00               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>0.94</b>       | <b>(0.39)</b>      | <b>2.97</b>        | <b>(0.46)</b>      | <b>(0.19)</b>      | <b>0.92</b>        |
| <b>Distributions:</b>  |                   |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                 | -                  | -                  | -                  | -                  | -                  |
| From dividends   | (0.03)            | (0.02)             | (0.02)             | (0.09)             | (0.13)             | (0.16)             |
| From capital gains   | (0.46)            | (0.69)             | -                  | -                  | -                  | -                  |
| Return of capital  | -                 | (0.03)             | (0.64)             | (0.55)             | (0.49)             | (0.52)             |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.49)</b>     | <b>(0.74)</b>      | <b>(0.66)</b>      | <b>(0.64)</b>      | <b>(0.62)</b>      | <b>(0.68)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>13.85</b>      | <b>13.40</b>       | <b>14.48</b>       | <b>12.16</b>       | <b>13.24</b>       | <b>13.55</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 1,026        | 980           | 1,010         | 712           | 1,204         | 2,108         |
| Number of units outstanding (000's)                                   | 74           | 73            | 70            | 59            | 91            | 156           |
| Management expense ratio <sup>(5)</sup>                               | 2.27%        | 2.27%         | 2.30%         | 2.31%         | 2.33%         | 2.31%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.46%        | 2.38%         | 2.49%         | 2.44%         | 2.37%         | 2.31%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.09%         | 0.11%         | 0.14%         | 0.11%         | 0.08%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%       | 112.55%       | 103.67%       | 111.02%       | 70.16%        | 59.59%        |
| Net Asset Value per unit  | 13.85        | 13.40         | 14.48         | 12.16         | 13.24         | 13.55         |

\* represents initial Net Assets  
(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,<br>2023 (\$) | Sept 30,<br>2022 (\$) | Sept 30,<br>2021 (\$) | Sept 30,<br>2020 (\$) | Sept 30,<br>2019 (\$) | Sept 30,<br>2018 (\$) |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>12.93</b>         | <b>13.36</b>          | <b>10.59</b>          | <b>10.83</b>          | <b>10.57</b>          | <b>10.00*</b>         |
| <b>Increase (decrease) from operations:</b>                    |                      |                       |                       |                       |                       |                       |
| Total revenue  | 0.22                 | 0.38                  | 0.45                  | 0.31                  | 0.37                  | 0.11                  |
| Total expenses   | (0.01)               | (0.02)                | (0.02)                | (0.03)                | (0.02)                | (0.01)                |
| Realized gains (losses)  | 0.16                 | 1.14                  | 2.13                  | (0.06)                | 0.00                  | 0.21                  |
| Unrealized gains (losses)                                      | 0.68                 | (2.53)                | (3.26)                | 0.56                  | 0.03                  | 0.26                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>1.05</b>          | <b>(1.03)</b>         | <b>(0.70)</b>         | <b>0.78</b>           | <b>0.38</b>           | <b>0.57</b>           |
| <b>Distributions:</b>  |                      |                       |                       |                       |                       |                       |
| From income (excluding dividends)                              | -                    | -                     | -                     | -                     | -                     | -                     |
| From dividends   | (0.21)               | (0.11)                | (0.04)                | (0.09)                | (0.14)                | -                     |
| From capital gains   | (0.81)               | (0.28)                | -                     | -                     | -                     | -                     |
| Return of capital  | -                    | -                     | -                     | -                     | -                     | -                     |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(1.02)</b>        | <b>(0.39)</b>         | <b>(0.04)</b>         | <b>(0.09)</b>         | <b>(0.14)</b>         | <b>-</b>              |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>12.95</b>         | <b>12.93</b>          | <b>13.36</b>          | <b>10.59</b>          | <b>10.83</b>          | <b>10.57</b>          |

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

| For the periods ended   | Mar 31,<br>2023 | Sept 30,<br>2022 | Sept 30,<br>2021 | Sept 30,<br>2020 | Sept 30,<br>2019 | Sept 30,<br>2018 |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|
| Total Net Asset Value (\$000's)                                       | 165             | 154              | 82               | 1                | 339              | 1                |
| Number of units outstanding (000's)                                   | 13              | 12               | 6                | 1                | 31               | 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> | 1.52%           | 2.09%            | 21.50%           | 3.53%            | 1.57%            | 84.11%           |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%           | 0.09%            | 0.11%            | 0.14%            | 0.11%            | 0.08%            |
| Portfolio turnover rate <sup>(8)</sup>                                | 51.98%          | 112.55%          | 103.67%          | 111.02%          | 70.16%           | 59.59%           |
| Net Asset Value per unit  | 12.95           | 12.93            | 13.36            | 10.59            | 10.83            | 10.57            |

## 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      |

c) On June 28, 2019, Harmony Canadian Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony Canadian Equity Pool from the date of the merger.

d) On May 17, 2019, AGF Canadian Growth Equity Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Growth Equity Fund from the date of the merger.

(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 (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, 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,

\* represents initial Net Assets

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

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%                              | 19.96%              | 80.04%                                       |
| Series F Units    | 1.00%                              | -                   | 100.00%                                      |
| Series FV Units   | 1.00%                              | -                   | 100.00%                                      |
| Series T Units    | 1.75%                              | 46.42%              | 53.58%                                       |
| Series V Units    | 1.75%                              | 53.67%              | 46.33%                                       |

## 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, 2022, 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

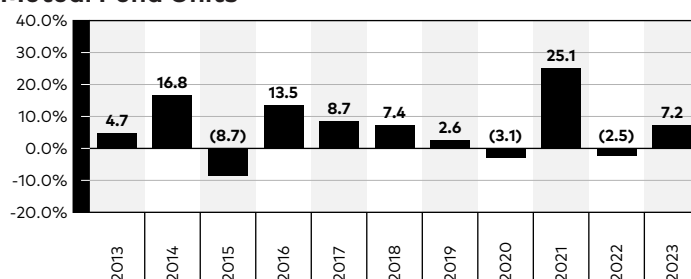
Equity Fund with the Fund (see Explanatory Notes (1) c) and d)) did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

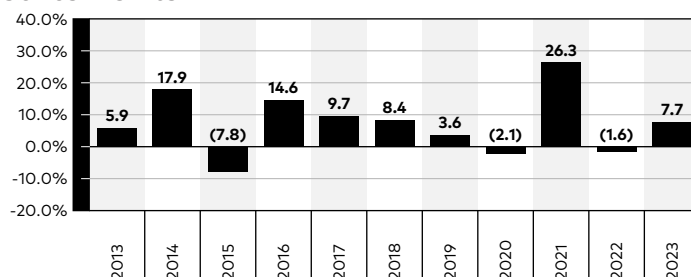
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

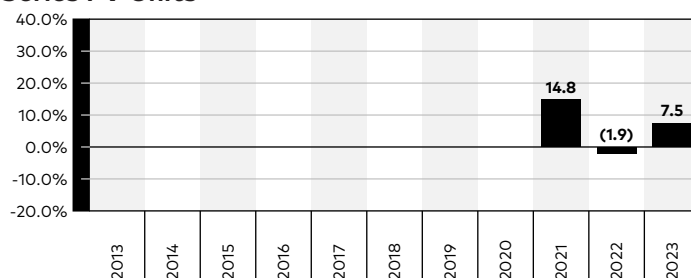
### Mutual Fund Units



### Series F Units



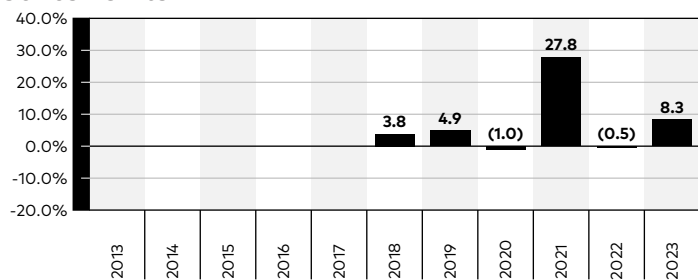
### Series FV Units



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

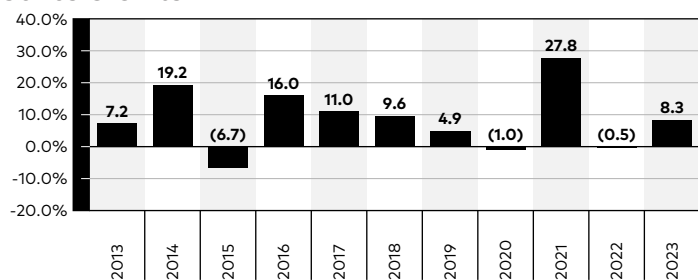
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

## Series I Units

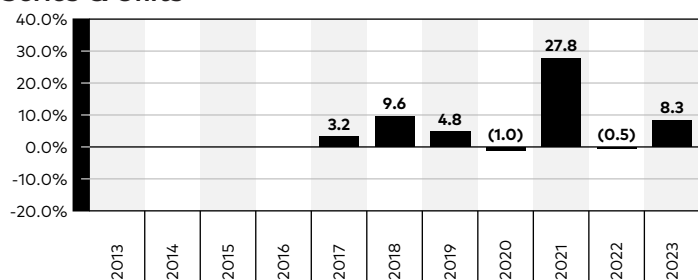


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

## Series O Units

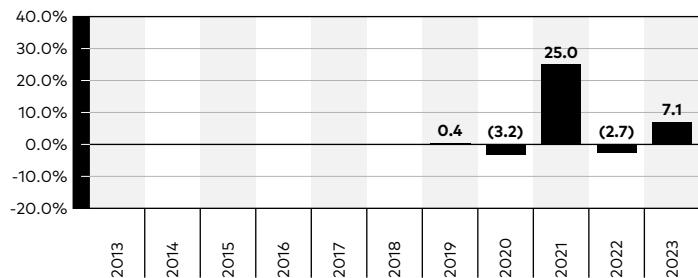


## Series Q Units



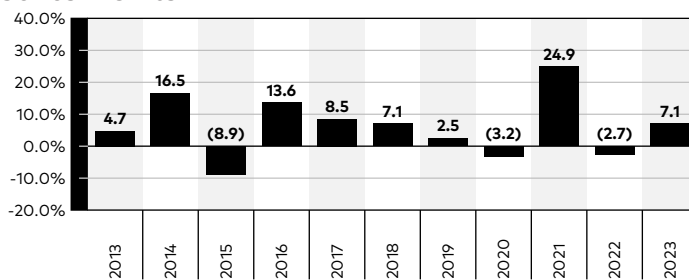
Performance for 2017 represents returns for the period from August 14, 2017 to September 30, 2017.

## Series T Units

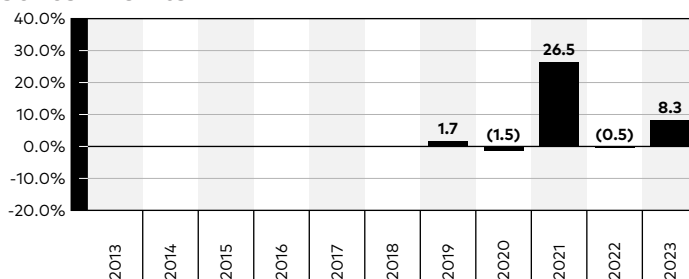


Performance for 2019 represents returns for the period from May 21, 2019 to September 30, 2019.

## 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, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

| Portfolio by Country               | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Canada                             | 79.2                              |
| United States                      | 18.4                              |
| Cash & Cash Equivalents            | 2.0                               |
| Foreign Exchange Forward Contracts | 0.1                               |
| Other Net Assets (Liabilities)     | 0.3                               |



# AGF Canadian Dividend Income Fund

MARCH 31, 2023

| Portfolio by Sector                | Percentage of Net Asset Value (%) | Top Holdings   | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|--|-----------------------------------|
| Financials                         | 29.6                              | <b>Long Positions:</b>                                     |                                   |
| Energy                             | 17.2                              | The Toronto-Dominion Bank                                  | 7.6                               |
| Industrials                        | 10.7                              | Bank of Montreal   | 5.4                               |
| Utilities                          | 8.7                               | Royal Bank of Canada                                       | 4.9                               |
| Information Technology             | 7.6                               | Canadian Natural Resources Limited                         | 4.4                               |
| Real Estate                        | 6.1                               | Enbridge Inc.  | 4.4                               |
| Health Care                        | 5.2                               | Brookfield Corporation                                     | 4.0                               |
| Communication Services             | 4.5                               | Canadian Pacific Railway Limited                           | 3.7                               |
| Materials                          | 4.4                               | Nutrien Limited  | 3.4                               |
| Consumer Discretionary             | 3.0                               | Brookfield Infrastructure Partners Limited Partnership     | 3.3                               |
| Cash & Cash Equivalents            | 2.0                               | Canadian Apartment Properties Real Estate Investment Trust | 3.1                               |
| Consumer Staples                   | 0.8                               | Granite Real Estate Investment Trust                       | 3.0                               |
| Foreign Exchange Forward Contracts | 0.1                               | Waste Connections Inc.                                     | 3.0                               |
| Currency/Equity Options Written    | (0.2)                             | TELUS Corporation  | 2.7                               |
| Other Net Assets (Liabilities)     | 0.3                               | Tourmaline Oil Corporation                                 | 2.6                               |
|                                    |                                   | Intact Financial Corporation                               | 2.6                               |
|                                    |                                   | Cenovus Energy Inc.  | 2.5                               |
|                                    |                                   | UnitedHealth Group Inc.                                    | 2.3                               |
|                                    |                                   | Suncor Energy Inc.   | 2.2                               |
|                                    |                                   | Canadian National Railway Company                          | 2.0                               |
|                                    |                                   | Cash & Cash Equivalents                                    | 2.0                               |
|                                    |                                   | Johnson & Johnson  | 1.9                               |
|                                    |                                   | Microsoft Corporation                                      | 1.9                               |
|                                    |                                   | Capital Power Corporation                                  | 1.8                               |
|                                    |                                   | Sun Life Financial Inc.                                    | 1.8                               |
|                                    |                                   | Rogers Communications Inc.                                 | 1.7                               |
|                                    |                                   | <b>Subtotal</b>  | <b>78.2</b>                       |
|                                    |                                   | <b>Short Positions:</b>                                    |                                   |
|                                    |                                   | <b>Currency/Equity Options Written</b>                     |                                   |
|                                    |                                   | USD-CAD Currency Option Index                              | (0.2)                             |
|                                    |                                   | Analog Devices Inc.  | (0.0)                             |
|                                    |                                   | Motorola Solutions Inc.                                    | (0.0)                             |
|                                    |                                   | Canadian Pacific Railway Limited                           | (0.0)                             |
|                                    |                                   | Accenture PLC  | (0.0)                             |
|                                    |                                   | Waste Connections Inc.                                     | (0.0)                             |
|                                    |                                   | NextEra Energy Inc.  | (0.0)                             |
|                                    |                                   | WSP Global Inc.  | (0.0)                             |
|                                    |                                   | Intuit Inc.  | (0.0)                             |
|                                    |                                   | AbbVie Inc.  | (0.0)                             |
|                                    |                                   | Microsoft Corporation                                      | (0.0)                             |
|                                    |                                   | Canadian Tire Corporation Limited                          | (0.0)                             |
|                                    |                                   | Lam Research Corporation                                   | (0.0)                             |
|                                    |                                   | Cenovus Energy Inc.  | (0.0)                             |
|                                    |                                   | Suncor Energy Inc.   | (0.0)                             |
|                                    |                                   | Johnson & Johnson  | (0.0)                             |
|                                    |                                   | The Home Depot Inc.  | (0.0)                             |
|                                    |                                   | Domino's Pizza Inc.  | (0.0)                             |
|                                    |                                   | Canadian Natural Resources Limited                         | (0.0)                             |
|                                    |                                   | Visa Inc.  | (0.0)                             |
|                                    |                                   | UnitedHealth Group Inc.                                    | (0.0)                             |
|                                    |                                   | <b>Subtotal</b>  | <b>(0.2)</b>                      |
|                                    |                                   | <b>Total Net Asset Value (thousands of dollars)</b>        | <b>\$ 1,946,573</b>               |

## Other Material Information

Effective April 26, 2023, the risk rating of the Fund was changed from "low to medium" to "medium". No material changes have been made to the investment objective, strategies or management of the Fund.



For more information contact your investment advisor or:

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