

Annual Management Report of Fund Performance

# AGF North American Dividend Income Fund

September 30, 2023

## Management Discussion of Fund Performance

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

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF North American Dividend Income Fund (formerly, AGFiQ North American Dividend Income Fund) (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. AGF Investments Inc. ("AGFI"), as portfolio manager, focuses on selecting securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. The portfolio manager looks for companies with attractive valuations relative to their longer term growth prospects. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the income and growth potential of equity securities of Canadian companies and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2023, the Classic Series Units of the Fund returned 8.8% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 9.5%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially

similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to security selection choices, which was partially offset by sector allocation decisions. The Consumer Staples sector was the biggest detractor from performance owing to negative security choices. The Utilities sector also detracted due to negative security selection decisions. On the other hand, Financials contributed to overall results the most because of individual stock selection and an underweight allocation to the sector. The Health Care sector also contributed, owing to favorable stock choices within the sector. The Fund's cash position, which averaged 1.3% during the reporting period, contributed to overall performance.

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

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 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 \$192 million for the current period, as compared to net subscriptions of approximately \$188 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$0.9 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 and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the period, while interest expense increased due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](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.

was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

Global equities gained ground during the reporting period despite facing volatility fueled by a high-stake guessing game about global interest rates, China's faltering economic recovery and a short-lived banking crisis that freshened memories of 2008. The Information Technology sector stood out for the better part of 2023, as the rise of artificial intelligence boosted investor sentiment and speculation was rife about the future of technology. The U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period, with the Fed funds rate reaching 5.5% on its upper bound and above core inflation numbers at the time. However, the Fed paused its rate hiking cycle at its September 2023 meeting to allow time to assess the lagged effects of rate hikes on the economy's productivity. Elsewhere, core inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

Fed Chair Jerome Powell has warned that one should expect rates to remain higher-for-longer as the Federal Open Market Committee decides the next course of action. Slowing industrial productivity and rising unemployment in August 2023 could be the early signs of the previous rate hikes taking effect. Additionally, the current divide in the House of Representatives threatened to cause a government shutdown, which was fortunately avoided after a last minute short-term funding deal between the House and the Senate to extend the deadline for the proposed bills to mid-November.

During the second calendar quarter of 2023, Canada's economy stalled, failing to build on the growth from the previous quarter. The Bank of Canada ("BoC") paused its rate hiking cycle in February 2023 after inflation continued to steadily decline till June 2023. However, the BoC hiked rates during its July 2023 meeting after inflation jumped up. Unemployment increased to 5.5% in July and August 2023, the highest it has been since September 2022. Wage growth remains strong, as does the new jobs generated every month. However, the housing crisis and the delay in the promise of multi-billion dollar clean technology tax credits added to investor concerns about the economy's health.

U.S. equities rallied during the reporting period. There were strong gains in the Information Technology, Communication Services and the Energy sectors. Utilities stocks lagged the most during the reporting period, as did the Real Estate sector. Canadian equities rose during the reporting period. The sectors that contributed the most to performance were Information Technology, Energy and Consumer Discretionary, while the Utilities and Communication Services sectors were the biggest detractors. Large capitalization stocks out-performed small capitalization stocks both in the U.S. and

Canada. In the U.S., value out-performed growth, while growth out-performed value in Canada during the reporting period.

The portfolio manager continues to believe the North American equity markets will remain well-positioned in the current volatile environment. Given that equity markets are forward looking, the portfolio manager is not surprised that equities have returned to a more favourable environment despite the myriad of risks. Even though the inflationary environment still persists, the portfolio manager believes the investment narrative should continue to improve and provide a better backdrop for equities.

The Fund benefited from its balanced positioning throughout 2023, with focus not just on high dividend payers but also other areas of the market. Moving forward, extra attention is needed to allocate to the most attractive and highest quality dividend payers. The portfolio manager believes economic data will not prove to be as resilient as being priced in. Furthermore, the portfolio manager believes the potential for bond yields moving down has already been reflected in the moves and concentration risks of technology/growth areas. Thus, the portfolio manager is exploring ideas in other areas of equity duration. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock. The portfolio manager is balancing a selective approach in the Health Care and Utilities sectors, with durable Consumer stocks and Industrials. Lastly, the portfolio manager believes seasonality and the turn to 2024 will benefit the 'average' stock versus ultra large capitalization stocks.

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.

## 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 \$17,205,000 were incurred by the Fund during the period ended September 30, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Classic 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 \$1,641,000 were incurred by the Fund during the period ended September 30, 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 past five years as applicable.

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.53</b>	<b>11.72</b>	<b>9.82</b>	<b>10.23</b>	<b>12.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.25	0.26	0.32	0.37
Total expenses	(0.24)	(0.26)	(0.28)	(0.25)	(0.26)
Realized gains (losses)	0.49	1.06	1.96	0.31	0.27
Unrealized gains (losses)	0.23	(1.76)	0.48	(0.70)	(0.12)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.77</b>	<b>(0.71)</b>	<b>2.42</b>	<b>(0.32)</b>	<b>0.26</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.00)	(0.01)	(0.05)	(0.10)
From capital gains	(0.70)	(1.67)	(0.55)	(0.03)	(1.98)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.71)</b>	<b>(1.67)</b>	<b>(0.56)</b>	<b>(0.08)</b>	<b>(2.08)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.60</b>	<b>9.53</b>	<b>11.72</b>	<b>9.82</b>	<b>10.23</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	169,928	161,437	151,411	119,877	131,535
Number of units outstanding (000's)	17,700	16,942	12,922	12,203	12,855
Management expense ratio <sup>(5)</sup>	2.27%	2.27%	2.27%	2.28%	2.28%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.29%	2.27%	2.28%	2.31%	2.31%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	9.60	9.53	11.72	9.82	10.23

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

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>40.65</b>	<b>49.81</b>	<b>41.64</b>	<b>43.35</b>	<b>52.18</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.25	1.06	1.09	1.34	1.56
Total expenses	(0.87)	(0.93)	(0.97)	(0.89)	(0.93)
Realized gains (losses)	2.06	4.86	8.36	1.32	1.17
Unrealized gains (losses)	1.19	(7.21)	2.13	(2.98)	(0.58)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.63</b>	<b>(2.22)</b>	<b>10.61</b>	<b>(1.21)</b>	<b>1.22</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.10)	(0.04)	(0.09)	(0.31)	(0.54)
From capital gains	(3.04)	(7.11)	(2.34)	(0.19)	(8.45)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(3.14)</b>	<b>(7.15)</b>	<b>(2.43)</b>	<b>(0.50)</b>	<b>(8.99)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>41.00</b>	<b>40.65</b>	<b>49.81</b>	<b>41.64</b>	<b>43.35</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	820,405	842,869	980,797	843,779	958,588
Number of units outstanding (000's)	20,010	20,737	19,690	20,266	22,113
Management expense ratio <sup>(5)</sup>	1.86%	1.84%	1.85%	1.87%	1.87%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.86%	1.84%	1.85%	1.87%	1.87%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	41.00	40.65	49.81	41.64	43.35

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>42.90</b>	<b>52.36</b>	<b>43.68</b>	<b>45.51</b>	<b>54.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.32	1.13	1.14	1.40	1.64
Total expenses	(0.61)	(0.64)	(0.68)	(0.63)	(0.66)
Realized gains (losses)	2.20	3.32	8.78	1.38	1.20
Unrealized gains (losses)	1.05	(9.12)	2.20	(3.27)	(0.54)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.96</b>	<b>(5.31)</b>	<b>11.44</b>	<b>(1.12)</b>	<b>1.64</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.11)	(0.22)	(0.51)	(0.75)
From capital gains	(3.40)	(7.54)	(2.55)	(0.36)	(9.03)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(3.61)</b>	<b>(7.65)</b>	<b>(2.77)</b>	<b>(0.87)</b>	<b>(9.78)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>43.28</b>	<b>42.90</b>	<b>52.36</b>	<b>43.68</b>	<b>45.51</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	77,460	73,440	35,850	30,693	35,218
Number of units outstanding (000's)	1,790	1,712	685	703	774
Management expense ratio <sup>(5)</sup>	1.17%	1.16%	1.17%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.19%	1.18%	1.19%	1.21%	1.21%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	43.28	42.90	52.36	43.68	45.51

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>7.98</b>	<b>9.68</b>	<b>8.05</b>	<b>8.38</b>	<b>10.08</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.21	0.21	0.26	0.30
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.46	0.89	1.61	0.26	0.22
Unrealized gains (losses)	(0.08)	(1.48)	0.38	(0.62)	(0.06)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.61</b>	<b>(0.40)</b>	<b>2.17</b>	<b>(0.13)</b>	<b>0.43</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.04)	(0.08)	(0.14)	(0.19)
From capital gains	(0.68)	(1.42)	(0.50)	(0.10)	(1.70)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.75)</b>	<b>(1.46)</b>	<b>(0.58)</b>	<b>(0.24)</b>	<b>(1.89)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.06</b>	<b>7.98</b>	<b>9.68</b>	<b>8.05</b>	<b>8.38</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	369,361	169,169	159,725	119,558	130,360
Number of units outstanding (000's)	45,812	21,197	16,501	14,859	15,559
Management expense ratio <sup>(5)</sup>	0.04%	0.05%	0.05%	0.06%	0.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.04%	0.05%	0.05%	0.06%	0.06%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	8.06	7.98	9.68	8.05	8.38

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.53</b>	<b>11.55</b>	<b>9.60</b>	<b>10.00</b>	<b>12.04</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.26	0.25	0.31	0.36
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.63	0.81	1.94	0.30	0.26
Unrealized gains (losses)	(0.55)	(2.59)	0.49	(0.73)	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.36</b>	<b>(1.54)</b>	<b>2.66</b>	<b>(0.14)</b>	<b>0.50</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.05)	(0.09)	(0.17)	(0.23)
From capital gains	(0.83)	(1.70)	(0.60)	(0.13)	(2.03)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.90)</b>	<b>(1.75)</b>	<b>(0.69)</b>	<b>(0.30)</b>	<b>(2.26)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.63</b>	<b>9.53</b>	<b>11.55</b>	<b>9.60</b>	<b>10.00</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	20,657	3,948	1,121	1,057	1,609
Number of units outstanding (000's)	2,146	414	97	110	161
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.20%	0.26%	0.21%	0.19%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	9.63	9.53	11.55	9.60	10.00

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

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.63</b>	<b>10.46</b>	<b>8.70</b>	<b>9.06</b>	<b>10.90</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.22	0.23	0.28	0.33
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.42	1.02	1.76	0.27	0.24
Unrealized gains (losses)	0.28	(1.51)	0.46	(0.64)	(0.11)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.95</b>	<b>(0.29)</b>	<b>2.43</b>	<b>(0.11)</b>	<b>0.44</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.04)	(0.08)	(0.15)	(0.21)
From capital gains	(0.74)	(1.54)	(0.55)	(0.12)	(1.84)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.82)</b>	<b>(1.58)</b>	<b>(0.63)</b>	<b>(0.27)</b>	<b>(2.05)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>8.72</b>	<b>8.63</b>	<b>10.46</b>	<b>8.70</b>	<b>9.06</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	7,555	8,647	10,408	9,640	10,145
Number of units outstanding (000's)	867	1,002	995	1,108	1,120
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.05%	0.05%	0.06%	0.06%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	8.72	8.63	10.46	8.70	9.06

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>6.43</b>	<b>7.94</b>	<b>6.80</b>	<b>7.62</b>	<b>8.86</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.17	0.18	0.23	0.28
Total expenses	(0.14)	(0.16)	(0.16)	(0.15)	(0.17)
Realized gains (losses)	0.34	0.79	1.37	0.22	0.21
Unrealized gains (losses)	0.16	(1.20)	0.34	(0.54)	(0.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.56</b>	<b>(0.40)</b>	<b>1.73</b>	<b>(0.24)</b>	<b>0.23</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.01)	(0.02)	(0.09)	(0.17)
From capital gains	(0.44)	(1.15)	(0.53)	(0.11)	(1.02)
Return of capital	(0.08)	-	(0.05)	(0.40)	(0.17)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.56)</b>	<b>(1.16)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(1.36)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.45</b>	<b>6.43</b>	<b>7.94</b>	<b>6.80</b>	<b>7.62</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	11,213	10,991	12,406	10,447	12,104
Number of units outstanding (000's)	1,738	1,709	1,563	1,537	1,589
Management expense ratio <sup>(5)</sup>	1.89%	1.88%	1.89%	1.89%	1.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.89%	1.88%	1.89%	1.89%	1.89%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	6.45	6.43	7.94	6.80	7.62

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.46</b>	<b>11.61</b>	<b>9.73</b>	<b>10.55</b>	<b>12.41</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.25	0.26	0.32	0.38
Total expenses	(0.22)	(0.23)	(0.24)	(0.22)	(0.23)
Realized gains (losses)	0.47	1.18	1.98	0.32	0.30
Unrealized gains (losses)	0.43	(1.64)	0.48	(0.72)	(0.13)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.98</b>	<b>(0.44)</b>	<b>2.48</b>	<b>(0.30)</b>	<b>0.32</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.01)	(0.03)	(0.12)	(0.26)
From capital gains	(0.51)	(1.64)	(0.58)	(0.16)	(1.69)
Return of capital	-	-	-	(0.24)	(0.03)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.55)</b>	<b>(1.65)</b>	<b>(0.61)</b>	<b>(0.52)</b>	<b>(1.98)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.74</b>	<b>9.46</b>	<b>11.61</b>	<b>9.73</b>	<b>10.55</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,395	1,825	2,312	1,934	2,263
Number of units outstanding (000's)	143	193	199	199	215
Management expense ratio <sup>(5)</sup>	1.98%	1.93%	1.92%	1.93%	1.88%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.98%	1.93%	1.92%	1.93%	1.88%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	9.74	9.46	11.61	9.73	10.55

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

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.04</b>	<b>12.99</b>	<b>10.19</b>	<b>10.67</b>	<b>10.33</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.28	0.30	0.14	0.25
Total expenses	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)
Realized gains (losses)	0.57	1.23	1.68	0.27	0.21
Unrealized gains (losses)	0.24	(1.99)	0.84	(0.88)	(0.11)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.13</b>	<b>(0.50)</b>	<b>2.79</b>	<b>(0.48)</b>	<b>0.34</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.10)	(0.06)	(0.00)	-	-
From capital gains	(0.95)	(1.54)	(0.05)	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.05)</b>	<b>(1.60)</b>	<b>(0.05)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.15</b>	<b>11.04</b>	<b>12.99</b>	<b>10.19</b>	<b>10.67</b>

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

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	127	116	116	1	1
Number of units outstanding (000's)	11	10	9	1	1
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.07%	2.12%	3.73%	24101.55%	23313.47%
Trading expense ratio <sup>(7)</sup>	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate <sup>(8)</sup>	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	11.15	11.04	12.99	10.19	10.67

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

## Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

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

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.85%	46.48%	53.52%
Classic Series Units	1.50%	29.70%	70.30%
Series F Units	1.00%	-	100.00%
Series T Units	1.50%	27.71%	72.29%
Series V Units	1.50%	30.97%	69.03%

## Past Performance\*

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

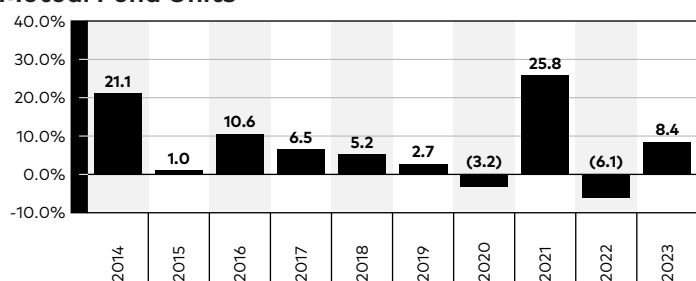
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

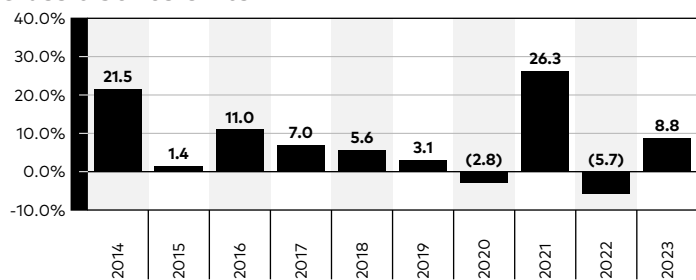
### Year-By-Year Returns

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

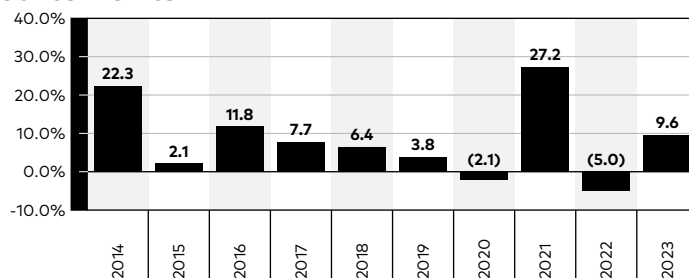
#### Mutual Fund Units



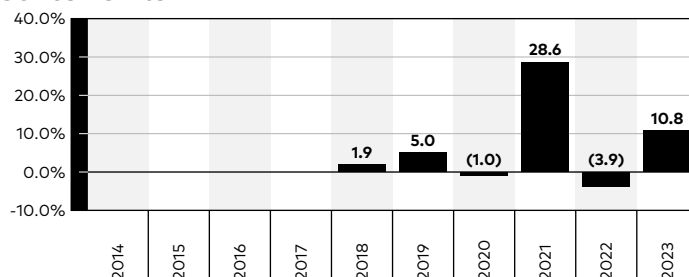
#### Classic Series Units



#### Series F Units

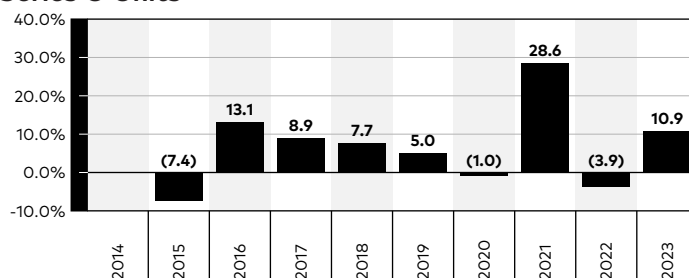


#### Series I Units



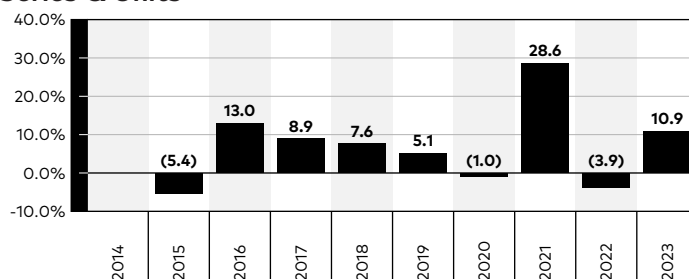
Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

#### Series O Units



Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

#### Series Q Units

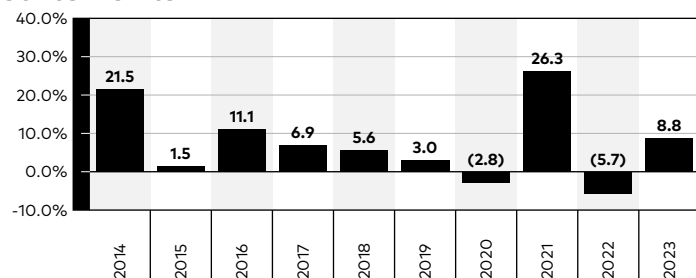


Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

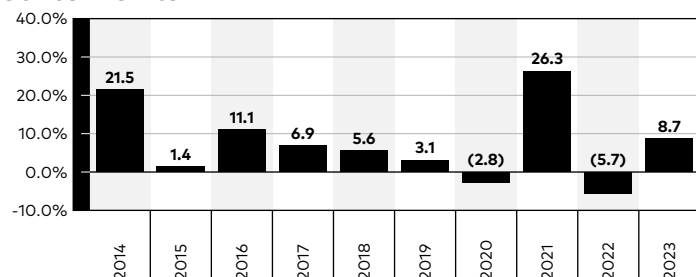
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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



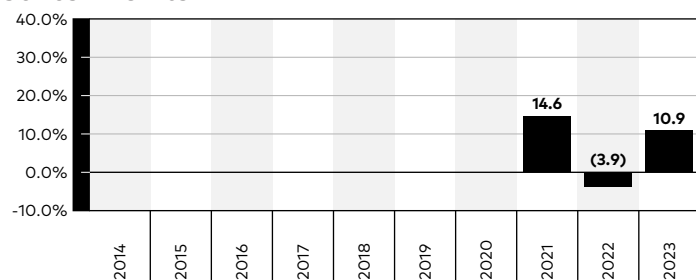
## Series T Units



## Series V Units



## Series W Units



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

## Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	8.4	8.6	5.0	6.8	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	8.2	N/A
Classic Series Units	8.8	9.1	5.4	7.2	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	8.2	N/A
Series F Units	9.6	9.8	6.1	8.0	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	8.2	N/A
Series I Units	10.8	11.0	7.3	N/A	6.7
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	6.5
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	N/A	6.8
Series O Units	10.9	11.1	7.3	N/A	6.9
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	6.4
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	N/A	7.4

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series Q Units	10.9	11.1	7.4	N/A	7.2
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	6.6
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	N/A	7.6
Series T Units	8.8	9.0	5.4	7.2	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	8.2	N/A
Series V Units	8.7	9.0	5.3	7.2	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	8.2	N/A
Series W Units	10.9	N/A	N/A	N/A	8.0
S&P/TSX Composite Index	9.5	N/A	N/A	N/A	5.9
S&P/TSX Composite Dividend Index	7.7	N/A	N/A	N/A	9.0

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

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

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks and includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	57.2
United States	37.8
France	2.2
Netherlands	1.6
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

# AGF North American Dividend Income Fund

SEPTEMBER 30, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	20.9
Industrials	11.1
Energy	11.1
Information Technology	10.4
Consumer Discretionary	9.1
Health Care	8.0
Utilities	6.5
Materials	6.4
Consumer Staples	5.8
Communication Services	4.7
Real Estate	3.7
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	57.6
United States Equity	36.3
International Equity	3.8
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Royal Bank of Canada	3.9
Enbridge Inc.	3.8
Canadian Natural Resources Limited	3.3
Brookfield Corporation	2.8
UnitedHealth Group Inc.	2.7
Nutrien Limited	2.6
Motorola Solutions Inc.	2.6
TELUS Corporation	2.5
Bank of Montreal	2.4
The Toronto-Dominion Bank	2.4
The Home Depot Inc.	2.4
Thermo Fisher Scientific Inc.	2.4
Granite Real Estate Investment Trust	2.3
Brookfield Infrastructure Partners Limited Partnership	2.3
LVMH Moët Hennessy-Louis Vuitton SE	2.2
NIKE Inc.	2.2
Rogers Communications Inc.	2.2
Canadian National Railway Company	2.2
The Estée Lauder Companies Inc.	2.1
Canadian Pacific Kansas City Limited	2.1
Intact Financial Corporation	2.0
Rockwell Automation Inc.	2.0
Loblaw Companies Limited	1.9
Waste Connections Inc.	1.9
Accenture PLC	1.7
<b>Subtotal</b>	<b>60.9</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
USD-CAD Currency Option Index	(0.3)
Tourmaline Oil Corporation	(0.1)
Canadian Natural Resources Limited	(0.0)
WSP Global Inc.	(0.0)
Cenovus Energy Inc.	(0.0)
Intuit Inc.	(0.0)
UnitedHealth Group Inc.	(0.0)
Suncor Energy Inc.	(0.0)
Rockwell Automation Inc.	(0.0)
Thomson Reuters Corporation	(0.0)
NextEra Energy Inc.	(0.0)
Intact Financial Corporation	(0.0)
Nutrien Limited	(0.0)
Brookfield Corporation	(0.0)
Lam Research Corporation	(0.0)
iA Financial Corporation Inc.	(0.0)
NVIDIA Corporation	(0.0)
Accenture PLC	(0.0)
Sun Life Financial Inc.	(0.0)
AbbVie Inc.	(0.0)
<b>Subtotal</b>	<b>(0.4)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,478,101</b>



For more information contact your investment advisor or:

**AGF Investments Inc.**

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Web: [AGF.com](http://AGF.com)

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