

Annual Management Report of Fund Performance

AGF Canadian 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 Canadian Dividend Income Fund (formerly, AGFiQ Canadian Dividend Income Fund) (the "Fund") is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The Fund may invest in foreign securities, which are not expected to exceed 30% of Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. AGF Investments Inc. ("AGFI"), as portfolio manager, focuses on securities that offer an attractive current yield combined with 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 Fund will typically be invested in relatively mature yet growing businesses and, as such, will have limited exposure to early stage growth companies, companies that require high levels of capital expenditures or companies with high rates of internal reinvestment.

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 medium to long-term, seeking a well-diversified Canadian fund 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 Mutual Fund Units of the Fund returned 4.8% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 9.5%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Index due to negative security selection, partially offset by sectoral allocation decisions. The Utilities sector was the biggest detractor from relative performance due to negative stock selection and an overweight allocation. The Materials sector also detracted due to negative stock selection, partially offset by an underweight allocation. On the other hand, the Industrials sector was the top contributor to performance, resulting from strong stock selection and an underweight allocation. The Financials sector also contributed, driven by stock selection and a favourable underweight allocation.

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 redemptions of approximately \$26 million for the current period, as compared to net subscriptions of approximately \$102 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$164 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The increase in registration 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

Global equities gained ground during the reporting period despite facing volatility fueled by a high-stakes guessing game about global interest rates, China's faltering economic

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 or SEDAR at 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.

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 the technology. The U.S. Federal Reserve paused its rate hikes in September 2023, after six hikes during the reporting period. Elsewhere, inflation in Europe and the UK remained sticky through the period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

During the second calendar quarter of 2023, Canada's economy stalled, failing to build on the momentum from the previous quarter. The Bank of Canada ("BoC") paused its rate hiking cycle in February after inflation continued its steady decline until June. However, the BoC hiked rates at its July meeting after inflation jumped up for the month. Unemployment remained unchanged from the previous month at 5.5% in August, the highest since September 2022. Wage growth remained strong, with new jobs generated every month. However, the housing crisis and the delay of the multi-billion dollar clean technology tax credits added to investor concerns about the economy's health. Towards the end of the reporting period, trade rebounded in the country due to transfers of gold to the U.S. and higher crude oil prices, after a series of strikes that shut down ports in July and August.

The S&P/TSX Index 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 outperformed small capitalization stocks during the reporting period, while growth outperformed value.

The portfolio manager continues to believe the Canadian equity markets will remain well-positioned in the current volatile environment. As inflation raised its head again, the BoC hiked rates in July 2023 but refrained from doing so again during the most recent meeting in September. Even in this inflationary environment, 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 the 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. In the portfolio manager's opinion, economic data will prove not 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 and 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 \$20,181,000 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, 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 \$2,070,000 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⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	17.79	18.92	15.16	15.82	15.61
Increase (decrease) from operations:					
Total revenue	0.62	0.51	0.43	0.51	0.58
Total expenses	(0.41)	(0.44)	(0.40)	(0.36)	(0.36)
Realized gains (losses)	0.64	1.92	1.87	(0.22)	(0.05)
Unrealized gains (losses)	0.07	(2.60)	1.96	(0.38)	0.21
Total increase (decrease) from operations⁽²⁾	0.92	(0.61)	3.86	(0.45)	0.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.04)	(0.05)	(0.18)	(0.20)
From capital gains	(1.22)	(0.66)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.31)	(0.70)	(0.05)	(0.18)	(0.20)
Net Assets, end of period⁽⁴⁾	17.32	17.79	18.92	15.16	15.82

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	1,193,521	1,282,977	1,223,148	1,077,914	980,295
Number of units outstanding (000's)	68,912	72,126	64,658	71,098	61,946
Management expense ratio ⁽⁵⁾	2.12%	2.12%	2.12%	2.13%	2.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.12%	2.12%	2.12%	2.13%	2.14%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	17.32	17.79	18.92	15.16	15.82

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	18.17	19.23	15.34	15.98	15.75
Increase (decrease) from operations:					
Total revenue	0.63	0.54	0.44	0.52	0.58
Total expenses	(0.24)	(0.26)	(0.24)	(0.22)	(0.21)
Realized gains (losses)	0.67	1.52	1.92	(0.21)	(0.01)
Unrealized gains (losses)	(0.06)	(3.62)	1.88	(0.49)	0.11
Total increase (decrease) from operations⁽²⁾	1.00	(1.82)	4.00	(0.40)	0.47
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.15)	(0.09)	(0.12)	(0.30)	(0.33)
From capital gains	(1.30)	(0.71)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.45)	(0.80)	(0.12)	(0.30)	(0.33)
Net Assets, end of period⁽⁴⁾	17.75	18.17	19.23	15.34	15.98

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	46,019	44,398	20,497	16,587	17,750
Number of units outstanding (000's)	2,593	2,443	1,066	1,082	1,111
Management expense ratio ⁽⁵⁾	1.18%	1.18%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.20%	1.20%	1.21%	1.22%	1.22%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	17.75	18.17	19.23	15.34	15.98

Series FV Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	16.70	17.90	14.76	15.38	14.84*
Increase (decrease) from operations:					
Total revenue	0.60	0.50	0.43	0.95	-
Total expenses	(0.26)	(0.29)	(0.30)	(0.26)	(0.02)
Realized gains (losses)	0.63	1.59	1.77	(6.27)	(0.15)
Unrealized gains (losses)	(0.15)	(3.12)	1.18	(4.05)	0.46
Total increase (decrease) from operations⁽²⁾	0.82	(1.32)	3.08	(0.63)	0.29
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.17)	(0.06)	(0.03)	-	-
From capital gains	(1.08)	(0.83)	-	-	-
Return of capital	-	(0.03)	(0.57)	-	-
Total annual distributions⁽³⁾	(1.25)	(0.92)	(0.60)	-	-
Net Assets, end of period⁽⁴⁾	16.41	16.70	17.90	14.76	15.38

Series FV Units - Ratios/Supplemental Data⁽¹⁾

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)	62	45	26	1	1
Number of units outstanding (000's)	4	3	1	1	1
Management expense ratio ⁽⁵⁾	1.39%	1.43%	1.61%	0.21%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	8.18%	10.22%	17.90%	14282.55%	24949.01%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	16.41	16.70	17.90	14.76	15.38

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	11.74	12.39	9.86	10.26	10.10
Increase (decrease) from operations:					
Total revenue	0.41	0.33	0.28	0.33	0.37
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	0.41	1.34	1.23	(0.14)	0.06
Unrealized gains (losses)	0.20	(1.51)	1.22	(0.18)	0.15
Total increase (decrease) from operations⁽²⁾	1.00	0.14	2.71	(0.02)	0.56
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.18)	(0.11)	(0.19)	(0.30)	(0.31)
From capital gains	(0.96)	(0.51)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.14)	(0.62)	(0.19)	(0.30)	(0.31)
Net Assets, end of period⁽⁴⁾	11.40	11.74	12.39	9.86	10.26

Series I Units - Ratios/Supplemental Data⁽¹⁾

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)	392,014	502,781	632,532	436,386	444,734
Number of units outstanding (000's)	34,401	42,829	51,067	44,280	43,329
Management expense ratio ⁽⁵⁾	0.04%	0.04%	0.04%	0.04%	0.05%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.04%	0.04%	0.04%	0.05%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	11.40	11.74	12.39	9.86	10.26

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	18.39	19.41	15.45	16.09	15.84
Increase (decrease) from operations:					
Total revenue	0.66	0.54	0.45	0.52	0.59
Total expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses)	0.74	1.92	1.95	(0.21)	0.12
Unrealized gains (losses)	(0.88)	(3.29)	1.88	(0.44)	0.25
Total increase (decrease) from operations⁽²⁾	0.49	(0.86)	4.25	(0.17)	0.93
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.27)	(0.18)	(0.30)	(0.47)	(0.50)
From capital gains	(1.54)	(0.80)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.81)	(0.98)	(0.30)	(0.47)	(0.50)
Net Assets, end of period⁽⁴⁾	17.83	18.39	19.41	15.45	16.09

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	193,050	63,487	33,733	23,523	26,834
Number of units outstanding (000's)	10,825	3,453	1,738	1,522	1,668
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.02%	0.02%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	17.83	18.39	19.41	15.45	16.09

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	12.41	13.09	10.42	10.85	10.69
Increase (decrease) from operations:					
Total revenue	0.43	0.35	0.30	0.35	0.36
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.44	1.41	1.29	(0.16)	(0.07)
Unrealized gains (losses)	0.09	(1.59)	1.40	(0.37)	0.52
Total increase (decrease) from operations⁽²⁾	0.94	0.15	2.97	(0.20)	0.79
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.20)	(0.12)	(0.21)	(0.32)	(0.34)
From capital gains	(1.03)	(0.54)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.23)	(0.66)	(0.21)	(0.32)	(0.34)
Net Assets, end of period⁽⁴⁾	12.03	12.41	13.09	10.42	10.85

Series Q Units - Ratios/Supplemental Data⁽¹⁾

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)	5,801	6,705	8,512	9,198	11,996
Number of units outstanding (000's)	482	540	650	882	1,105
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.05%	0.05%	0.04%	0.06%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	12.03	12.41	13.09	10.42	10.85

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	14.18	15.81	13.68	15.41	15.78*
Increase (decrease) from operations:					
Total revenue	0.50	0.43	0.38	0.48	0.21
Total expenses	(0.35)	(0.38)	(0.37)	(0.35)	(0.15)
Realized gains (losses)	0.53	1.54	1.72	(0.18)	(0.16)
Unrealized gains (losses)	(0.02)	(2.32)	1.33	(0.31)	0.21
Total increase (decrease) from operations⁽²⁾	0.66	(0.73)	3.06	(0.36)	0.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.04)	(0.02)	(0.13)	(0.07)
From capital gains	(0.74)	(1.14)	-	-	-
Return of capital	(0.39)	(0.12)	(1.16)	(1.10)	(0.39)
Total annual distributions⁽³⁾	(1.20)	(1.30)	(1.18)	(1.23)	(0.46)
Net Assets, end of period⁽⁴⁾	13.67	14.18	15.81	13.68	15.41

* represents initial Net Assets

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

Series T Units - Ratios/Supplemental Data⁽¹⁾

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)	1,770	1,768	1,412	613	848
Number of units outstanding (000's)	130	125	89	45	55
Management expense ratio ⁽⁵⁾	2.28%	2.26%	2.23%	2.25%	2.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.36%	2.34%	2.45%	2.53%	2.13%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	13.67	14.18	15.81	13.68	15.41

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	13.40	14.48	12.16	13.24	13.55
Increase (decrease) from operations:					
Total revenue	0.48	0.39	0.34	0.42	0.50
Total expenses	(0.33)	(0.36)	(0.34)	(0.32)	(0.33)
Realized gains (losses)	0.50	1.51	1.54	(0.17)	0.13
Unrealized gains (losses)	0.01	(1.93)	1.43	(0.39)	(0.49)
Total increase (decrease) from operations⁽²⁾	0.66	(0.39)	2.97	(0.46)	(0.19)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.02)	(0.02)	(0.09)	(0.13)
From capital gains	(0.76)	(0.69)	-	-	-
Return of capital	-	(0.03)	(0.64)	(0.55)	(0.49)
Total annual distributions⁽³⁾	(0.83)	(0.74)	(0.66)	(0.64)	(0.62)
Net Assets, end of period⁽⁴⁾	13.20	13.40	14.48	12.16	13.24

Series V Units - Ratios/Supplemental Data⁽¹⁾

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)	919	980	1,010	712	1,204
Number of units outstanding (000's)	70	73	70	59	91
Management expense ratio ⁽⁵⁾	2.27%	2.27%	2.30%	2.31%	2.33%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.40%	2.38%	2.49%	2.44%	2.37%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	13.20	13.40	14.48	12.16	13.24

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	12.93	13.36	10.59	10.83	10.57
Increase (decrease) from operations:					
Total revenue	0.46	0.38	0.45	0.31	0.37
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	0.46	1.14	2.13	(0.06)	0.00
Unrealized gains (losses)	(0.79)	(2.53)	(3.26)	0.56	0.03
Total increase (decrease) from operations⁽²⁾	0.11	(1.03)	(0.70)	0.78	0.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.22)	(0.11)	(0.04)	(0.09)	(0.14)
From capital gains	(1.06)	(0.28)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.28)	(0.39)	(0.04)	(0.09)	(0.14)
Net Assets, end of period⁽⁴⁾	12.54	12.93	13.36	10.59	10.83

Series W Units - Ratios/Supplemental Data⁽¹⁾

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)	593	154	82	1	339
Number of units outstanding (000's)	47	12	6	1	31
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.36%	2.09%	21.50%	3.53%	1.57%
Trading expense ratio ⁽⁷⁾	0.09%	0.09%	0.11%	0.14%	0.11%
Portfolio turnover rate ⁽⁸⁾	97.06%	112.55%	103.67%	111.02%	70.16%
Net Asset Value per unit	12.54	12.93	13.36	10.59	10.83

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 | 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, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

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

- (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	1.75%	20.48%	79.52%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	1.75%	46.59%	53.41%
Series V Units	1.75%	54.80%	45.20%

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, 2023, 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.

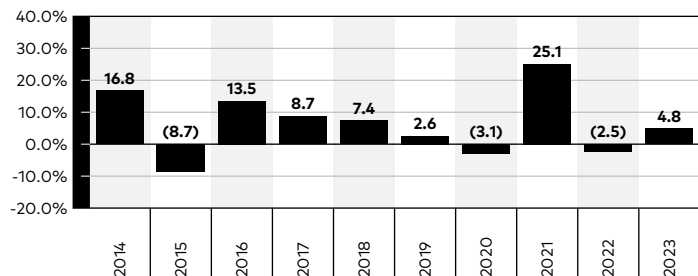
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

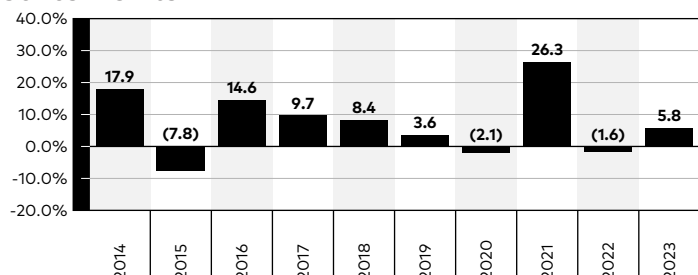
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

* 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.

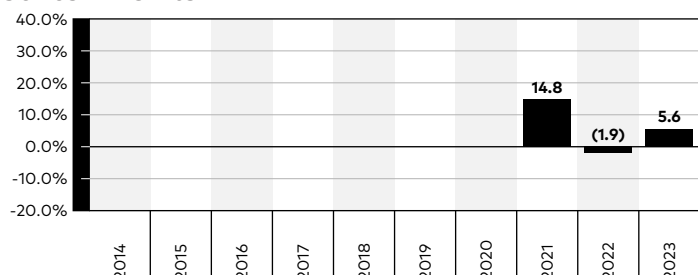
Mutual Fund Units



Series F Units

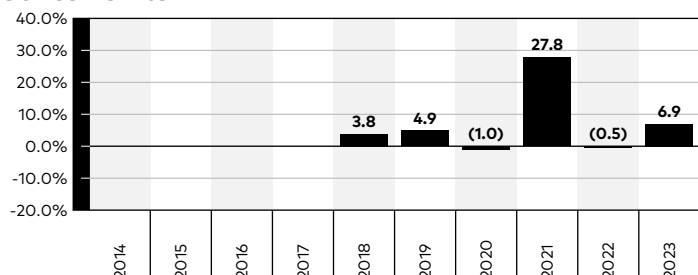


Series FV Units



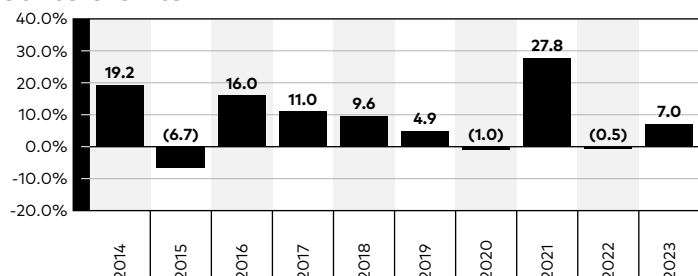
Performance for 2021 represents returns for the period from December 15, 2020 to September 30, 2021.

Series I Units

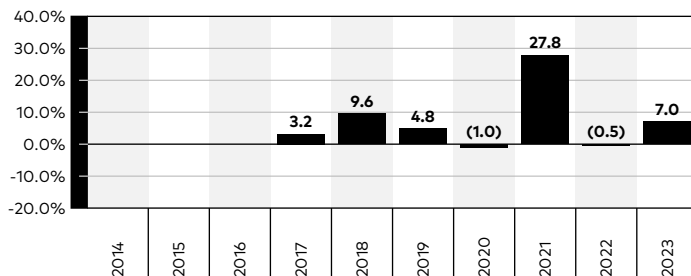


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units

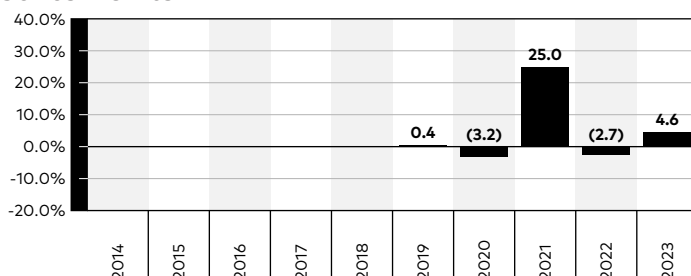


Series Q Units



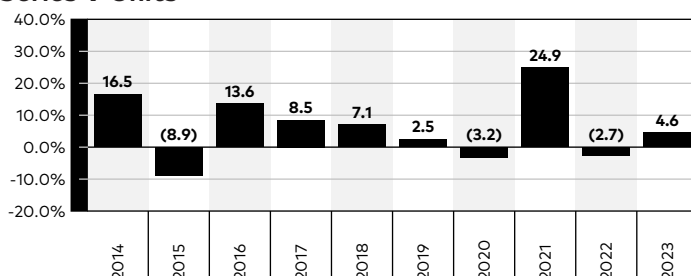
Performance for 2017 represents returns for the period from August 14, 2017 to September 30, 2017.

Series T Units

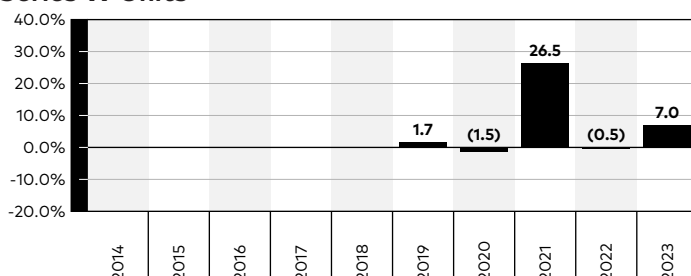


Performance for 2019 represents returns for the period from May 21, 2019 to September 30, 2019.

Series V Units



Series W Units



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

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	4.8	8.5	4.9	6.0	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 F Units	5.8	9.5	5.9	7.0	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 FV Units	5.6	N/A	N/A	N/A	6.4
S&P/TSX Composite Index	9.5	N/A	N/A	N/A	7.2
S&P/TSX Composite Dividend Index	7.7	N/A	N/A	N/A	9.7
Series I Units	6.9	10.8	7.1	N/A	6.9
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	6.9
Series O Units	7.0	10.8	7.2	8.3	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 Q Units	7.0	10.8	7.2	N/A	8.0
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	7.5
S&P/TSX Composite Dividend Index	7.7	12.3	7.8	N/A	7.8
Series T Units	4.6	8.4	N/A	N/A	5.0
S&P/TSX Composite Index	9.5	9.9	N/A	N/A	7.3
S&P/TSX Composite Dividend Index	7.7	12.3	N/A	N/A	7.9
Series V Units	4.6	8.3	4.8	5.9	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	7.0	10.5	N/A	N/A	6.9
S&P/TSX Composite Index	9.5	9.9	N/A	N/A	7.4
S&P/TSX Composite Dividend Index	7.7	12.3	N/A	N/A	7.9

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	79.6
United States	19.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.9
Energy	15.6
Industrials	12.9
Utilities	8.5
Materials	7.3
Communication Services	6.4
Information Technology	5.3
Real Estate	5.0
Consumer Staples	4.1
Consumer Discretionary	4.0
Health Care	4.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	80.0
United States Equity	17.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Enbridge Inc.	5.6
Royal Bank of Canada	5.3
Canadian Natural Resources Limited	4.7
The Toronto-Dominion Bank	3.9
Brookfield Corporation	3.7
Bank of Montreal	3.5
Nutrien Limited	3.5
TELUS Corporation	3.3
Brookfield Infrastructure Partners Limited Partnership	3.0
Rogers Communications Inc.	3.0
Granite Real Estate Investment Trust	3.0
Intact Financial Corporation	3.0
Canadian National Railway Company	2.9
Canadian Pacific Kansas City Limited	2.9
Loblaw Companies Limited	2.6
Waste Connections Inc.	2.5
Hydro One Limited	2.5
Tourmaline Oil Corporation	2.3
UnitedHealth Group Inc.	2.3
U.S. Treasury**	2.2
Thomson Reuters Corporation	2.2
CCL Industries Inc.	2.0
Canadian Apartment Properties Real Estate Investment Trust	2.0
Cenovus Energy Inc.	1.9
Motorola Solutions Inc.	1.8
Subtotal	75.6
Short Positions:	
Currency/Equity Options Written	
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)
Suncor Energy Inc.	(0.0)
Intuit Inc.	(0.0)
Rockwell Automation Inc.	(0.0)
UnitedHealth Group Inc.	(0.0)
The Home Depot Inc.	(0.0)
Thomson Reuters Corporation	(0.0)
Intact Financial Corporation	(0.0)
NextEra Energy Inc.	(0.0)
Nutrien Limited	(0.0)
Brookfield Corporation	(0.0)
Lam Research Corporation	(0.0)
iA Financial Corporation Inc.	(0.0)
Sun Life Financial Inc.	(0.0)
Accenture PLC	(0.0)
AbbVie Inc.	(0.0)
Subtotal	(0.4)
Total Net Asset Value (thousands of dollars)	\$ 1,833,749

** Debt Instruments



For more information contact your investment advisor or:

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