

Key Reasons to Invest

- **Differentiated Strategy:** Exposure to a diversified portfolio of dividend-paying U.S. equity securities combined with an actively managed option writing strategy aiming to provide an attractive risk-adjusted return profile.
- **Portfolio Diversification:** Benefit from an active option writing strategy designed to provide enhanced yield potential and mitigate volatility.
- **Consistent Monthly Income:** Pays a tax efficient, fixed monthly distribution targeted at an annual rate of 6%.

Investment Objective

The fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.


Investment Strategy

The Fund will primarily invest in a diversified portfolio of dividend-paying U.S. equity securities while employing a dynamic option overlay strategy to generate income and mitigate volatility.

The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of income, quality, growth and valuation factors. The Fund will typically be invested in relatively mature businesses with a history of a high, consistent yield and/or demonstrated dividend growth and, as such, will have limited exposure to early-stage companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The portfolio manager employs a dynamic option overlay strategy primarily seeking to enhance income and mitigate volatility through the use of covered call options and, on a tactical basis, covered put options.

The portfolio manager will generally write covered call options on up to 50% of the portfolio, however, may write covered call options on a greater or lesser percentage of the portfolio from time to time at the discretion of the portfolio manager. The portfolio manager may also choose to write covered put options on a portion of the portfolio at their discretion.

Morningstar Category	US Equity
Overall Fund Net Assets	\$1.6 million
Management Fee¹	0.75%
Risk Profile	
Benchmark	S&P 500 Index

Fund Codes/Ticker

Series	CAD	USD
F	5041	5141
ETF	AENU	

Distributions (Series F)

	2022	2021	2020
\$Amount/Unit	N/A	N/A	N/A
Monthly Frequency²			

Please refer to AGF.com for distribution information.

¹ To be updated with MER once available.

² The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: 27

Company Name	Country	Sector	Weight
Applied Materials Inc.	United States	Information Technology	5.80%
NRG Energy Inc.	United States	Utilities	5.61%
Exxon Mobil Corp.	United States	Energy	5.57%
Gilead Sciences Inc.	United States	Health Care	5.51%
Verizon Communications Inc.	United States	Communication Services	5.12%
Cisco Systems Inc.	United States	Information Technology	5.03%
International Paper Co.	United States	Materials	4.74%
American Tower Corp.	United States	Real Estate	4.69%
MetLife Inc.	United States	Financials	4.66%
Valero Energy Corp.	United States	Energy	4.59%
Total			51.3%

Portfolio Characteristics

	Portfolio
Active Share	95.2%
Price to Earnings	15.0
Forward Sales Growth	-0.3%
Forward Earnings Growth	13.1%
Forward Price to Earnings	12.0
Return on Equity	17.0%
Turnover	93.3%
Weighted Average Market Cap (\$ billions)	125.1

Asset Mix

	Portfolio
Equity	91.5%
United States Equity	91.5%
Options	-0.7%
Cash & Cash Equivalents	9.1%

Sector Allocation

	Portfolio
Information Technology	10.8%
Energy	10.2%
Health Care	9.5%
Consumer Staples	8.9%
Financials	8.7%
Industrials	8.6%
Real Estate	8.2%
Consumer Discretionary	8.1%
Materials	7.6%
Utilities	5.6%
Communication Services	5.1%
Cash & Cash Equivalents	8.6%

Notional Exposures

	Portfolio
Equity	84.2%
Covered Calls	7.8%
Cash & Cash Equivalents	8.0%

Investment Management Team

AGF's quantitative investment team is intellectually diverse and multi-disciplined with a focus on factor-based investing. The team's approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.

Portfolio Managers



Jeff Kay, M.Sc.
 VP & Portfolio Manager
 AGF Investments Inc.
 • Industry Exp: since 2003
 • Firm Exp: since 2011

Investment Team/Resources



Abhishek Ashok, M.A., MFE, CFA®
 Analyst
 AGF Investments Inc.
 • Industry Exp: since 2015
 • Firm Exp: since 2015



Ian Rake, MQF, CFA®
 Analyst
 AGF Investments Inc.
 • Industry Exp: since 2015
 • Firm Exp: since 2018

About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three distinct business lines: AGF Investments, AGF Private Capital and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

Quantitative Research Team

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Disclosures

All information is provided by AGF Investments in Canadian dollars as of October 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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Published: November 10, 2023.

Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Covered Call

An option strategy where the owner of an asset writes (sells) a call option on the underlying asset.

Covered Put

An option strategy where a put option is written (sold) on an underlying asset that has been sold short.

Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

Long Options

Being the holder of an option contract.

Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Notional Exposures

The total value of assets in a leveraged position.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

Term Definitions

Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.