

Key Reasons to Invest

- The ability to over and underweight sectors help the managers meet market challenges and take advantage of opportunities.
- In times of extreme market conditions, the Fund can efficiently slide asset allocation between equity, cash and low/negative-beta ETFs providing a greater opportunity for protection when markets decline.
- For investors seeking risk-controlled exposure to U.S. equities.

Investment Objective

The fund's objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

Investment Strategy

The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. The Fund will invest primarily in U.S. sector-based ETFs and equities, as well as cash and cash equivalents. While the Fund is typically not expected to invest in fixed income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. The Fund may be invested in ETFs and/or securities representing the primary sectors of the S&P 500, which include consumer discretionary, consumer staples, communication services, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

Allocations, as well as the aforementioned goals of providing risk controls and enhanced alpha, are based on multifactor quantitative models that utilize fundamental factors as well as market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate to cash and cash equivalents. The sector allocation model is driven by factors related to size, valuation and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash, and cash equivalents.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Morningstar Category	US Equity
Overall Fund Net Assets	\$0.2 million
Management Fee¹	0.45%
Risk Profile	
Benchmark	S&P 500 Net Return Index

Fund Codes

Series	CAD
MF	4097
F	5042

Distributions (Series F)

	2022	2021	2020
\$Amount/Unit	N/A	N/A	N/A
Annual 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: **411**

Company Name	Country	Sector	Weight
Technology Select Sector SPDR Fund	United States	Information Technology	25.34%
Communication Services Select Sector SPDR Fund	United States	Communication Services	11.73%
Consumer Staples Select Sector SPDR Fund	United States	Consumer Staples	9.63%
Consumer Discretionary Select Sector SPDR Fund	United States	Consumer Discretionary	9.23%
Financial Select Sector SPDR Fund	United States	Financials	8.72%
Energy Select Sector SPDR Fund	United States	Energy	7.12%
Health Care Select Sector SPDR Fund	United States	Health Care	6.38%
Industrial Select Sector SPDR Fund	United States	Industrials	4.57%
Materials Select Sector SPDR Fund	United States	Materials	3.84%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	United States	Cash & Cash Equivalents	3.40%
Total			90.0%

Portfolio Characteristics

	Portfolio
Active Share	100.0%
Price to Earnings	23.6
Forward Sales Growth	1.6%
Forward Earnings Growth	18.8%
Forward Price to Earnings	18.2
Return on Equity	21.1%
Turnover	11.6%
Weighted Average Market Cap (\$ billions)	819.1

Asset Mix

	Portfolio
Derivatives	0.2%
Derivatives	0.2%
Equity	94.8%
United States Equity	94.8%
Cash & Cash Equivalents	5.0%

Sector Allocation

	Portfolio
Information Technology	26.7%
Communication Services	12.4%
Consumer Staples	10.1%
Consumer Discretionary	9.7%
Financials	9.3%
Energy	7.5%
Health Care	6.8%
Industrials	4.9%
Materials	4.0%
Real Estate	2.3%
Utilities	1.2%
Cash & Cash Equivalents	5.0%

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



Grant Wang, M.A. (Econ.), Ph.D., CFA®

SVP, Chief Data Scientist and Head of Quantitative Research
AGF Investments Inc.

- Industry Exp: since 2001
- Firm Exp: since 2012



Tingting Lu, Ph.D., CFA®

Co-Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 2014
- Firm Exp: since 2014

Sub-Advisor



Bill DeRoche, MBA, CFA®

SVP, Head of Quantitative Investing
AGF Investments LLC

- Industry Exp: since 1995
- Firm Exp: since 2010

Investment Team/Resources

Josh Belko, CFA

Co-Portfolio Manager
AGF Investments LLC

Robert Yan, Ph.D., CFA®

VP & Portfolio Manager
AGF Investments Inc.

Abhishek Ashok, M.A., MFE, CFA®

Analyst
AGF Investments Inc.

Philip Lee, M.E., Ph.D.

Portfolio Manager
AGF Investments LLC

Jeff Kay, M.Sc.

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Co-Portfolio Manager

Brad Xing, MQF

Senior Analyst

Data Engineering Team

Cally Cheung, MBA, CFA®

AVP, Data Engineering

Stewart Boxall

Senior Manager, Technology Development & Analyst

David Ghasimi, CFA®

Research Analyst

Joanna Malec

Developer

Yuyi You

Research Analyst

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.

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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The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

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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.

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.

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.

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.

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.

Term Definitions

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.