

Key Reasons to Invest

- The Fund provides exposure to Canadian companies that are expected to profit from future economic growth.
- For investors seeking an "all-cap" Canadian equity Fund that provides exposure to the growth potential of small, medium and large capitalization companies.

Investment Objective


The fund's objective is to provide capital growth. It invests primarily in shares of Canadian companies that are expected to profit from future economic growth. The maximum exposure to investment in foreign markets is 49%.

Investment Strategy

The portfolio manager uses a bottom-up growth investment style, focusing on companies that it believes may exhibit superior growth potential. When evaluating companies, it looks for four key characteristics:

- strong management
- above-average growth
- financial strength
- attractive valuations

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

| | |
|-----------------------------------|---|
| Morningstar Category | Canadian Equity |
| Overall Fund Net Assets | \$1.2 million |
| Management Fee¹ | 0.80% |
| Risk Profile |  |
| Benchmark | S&P/TSX Composite Index |

Fund Codes

| | |
|---------------|------|
| Series | CAD |
| MF | 9401 |
| F | 5045 |

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: 58

| Company Name | Country | Sector | Weight |
|---------------------------------|---------|------------------------|--------------|
| Royal Bank of Canada | Canada | Financials | 6.66% |
| Bank of Montreal | Canada | Financials | 4.85% |
| Toronto-Dominion Bank | Canada | Financials | 4.36% |
| Tourmaline Oil Corp. | Canada | Energy | 4.26% |
| Canadian Natural Resources Ltd. | Canada | Energy | 3.35% |
| Constellation Software Inc. | Canada | Information Technology | 3.30% |
| Canadian Pacific Railway Ltd. | Canada | Industrials | 3.30% |
| Alimentation Couche-Tard Inc. | Canada | Consumer Staples | 3.05% |
| Suncor Energy Inc. | Canada | Energy | 2.69% |
| WSP Global Inc. | Canada | Industrials | 2.56% |
| Total | | | 38.4% |

Portfolio Characteristics

| | Portfolio |
|---|-----------|
| Active Share | 43.9% |
| Price to Earnings | 17.6 |
| Forward Sales Growth | 1.8% |
| Forward Earnings Growth | 18.6% |
| Forward Price to Earnings | 13.7 |
| Return on Equity | 11.8% |
| Turnover | 118.0% |
| Weighted Average Market Cap (\$ billions) | 54.1 |

Asset Mix

| | Portfolio |
|------------------------------------|--------------|
| Equity | 95.6% |
| Canadian Equity | 94.5% |
| United States Equity | 1.1% |
| Cash & Cash Equivalents | 4.4% |

Sector Allocation

| | Portfolio |
|-------------------------|-----------|
| Financials | 26.8% |
| Energy | 19.0% |
| Industrials | 18.5% |
| Materials | 12.6% |
| Information Technology | 8.3% |
| Consumer Discretionary | 3.9% |
| Real Estate | 3.4% |
| Consumer Staples | 3.1% |
| Cash & Cash Equivalents | 4.4% |

Investment Management Team

The team, working with AGF's North American research group, uses fundamental and quantitative analysis combined with their own individual investment styles to manage the Canadian equity funds.

Portfolio Managers



Mike Archibald, CFA®, CMT, CAIA

VP & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 2007
- Firm Exp: since 2015

Investment Team/Resources



Jonathan Lo, MBA

VP, Growth Equities
AGF Investments Inc.

- Industry Exp: since 2004
- Firm Exp: since 2012

Equity Analyst Team

Richard Fisher, M.A. (Econ.)

Global Banks, Transportation

Georgina Goldring, CFA®

Telecommunication Services, Utilities

Ling Han, M.Sc., MBA, CFA®

Chemicals, Health Care

Grace Huang, MBA, CFA®

Information Technology, Communication Services

John Kratochwil, MBA, P.Eng.

Materials, Real Estate

Henry Kwok, MBA

Consumer Discretionary, Consumer Staples

Lazar Naiker

Industrials

Pulkit Sabharwal, MBA

Energy

Wai Tong, MBA, P.Eng., CFA®

Industrials

Wyeth Wright, CFA®

Non-Bank Financials

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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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.