

Annual Management Report of Fund Performance

# AGF American Growth Class

September 30, 2021



## **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**

As described in the Simplified Prospectus, the investment objective of AGF American Growth Class (the "Fund") is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies. AGF Investments Inc. ("AGFI"), as portfolio manager, follows a bottom-up growth investment style. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Growth potential, financial condition and management of a company are evaluated through the use of fundamental analysis. The portfolio manager, as part of this evaluation, looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position. 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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of U.S. 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, 2021, the Mutual Fund Shares of the Fund returned 20.3% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 23.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P 500 Net Index due to security selection in the information technology, industrials and real estate sectors which detracted from relative performance. Allocation effect was also modestly negative, as the Fund's average 6.2% cash position, its average underweight allocation to the financials sector (10.8% versus 11.0%) and its average overweight allocations to the materials (4.5% versus 2.7%) and consumer discretionary (16.6% versus 12.2%) sectors detracted. These were partially offset by strong security selection in the health care, energy, financials, materials and consumer discretionary sectors.

In terms of individual holdings, the top contributors to performance during the reporting period were United Rentals Inc., Roku Inc. and Marathon Petroleum Corporation, while the top detractors were NVIDIA Corporation, Monster Beverage Corporation and Constellation Brands Inc.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. 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 had net subscriptions of approximately \$309 million for the current period, as compared to net redemptions of approximately \$245 million in the prior period. 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 (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Annual and interim reports increased due to an increase in investor activity and custodian fees increased due to an increase in market value of investment portfolio. The increase in registration fees was due to an increase in subscription activity. The increase in legal fees 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

During the year ended September 30, 2021, equity markets continued to recover from the decline in the first calendar quarter of 2020 as a result of the COVID-19 global pandemic. This was brought on by the successful development of COVID-19 vaccines, followed by its rollout and the gradual reopening of the global economy, and boosted by substantial fiscal and monetary stimulus. This resulted in a substantial rally led by economic sensitive and cyclical stocks, which continued until mid-2021.

Early in the third calendar quarter of 2021, a resurgence in U.S. daily COVID-19 cases caused by the Delta variant took hold, but did not derail equity markets which continued their ascent. However, equity market leadership shifted away from economic cyclicals towards high growth stocks. This included companies that benefited from the "work from home" environment (e-commerce, cloud, remote work) that did well earlier in calendar year 2020 in the early stages of the COVID-19 pandemic. With the Delta variant spurring a resurgence in infection in the U.S., these stocks once again took leadership in the third calendar quarter of 2021.

From an economic perspective, the macroeconomic backdrop remained strong, though at a more moderate pace than the initial bounce back from the reopening economy. While U.S. gross domestic product grew at a 6.7% rate in the second calendar quarter of 2021, that pace is likely to moderate slightly with the consensus estimate for the third calendar quarter falling to approximately 5.0%. The labour market continued to improve, with unemployment falling to 4.8% towards the end of September 2021. With continued strong demand, a tight labour market and ongoing supply chain issues caused by global pandemic-related bottlenecks, inflation emerged a major focus for investors. The debate on how much inflation was transitory and how much was structural continues to be a major focal point for investors.

The portfolio manager believes that the bull market which began in March 2020 remains intact, with further upside ahead for the patient investor. From an economic perspective, the portfolio manager believes the economy remains well-positioned for above average growth in the coming quarters, driven by continued strong economic activity as the economy continues to recover from the COVID-19 pandemic. The portfolio manager has also seen corporations report very strong results and believes there remains scope for them to continue to surprise to the upside.

The equity market has thus far shown tremendous resiliency in climbing the wall of worry, though the first layer of bricks on this wall of worry are starting to fall off – initial worries around the severe negative effects of the pandemic, meagre economic growth rates and a recovering labour market. With a favourable economic backdrop, the portfolio manager believes equity markets are poised to continue their uptrend, though undoubtedly there will be some volatility along the way.

In the aftermath of the COVID-19 pandemic, the portfolio manager believes a number of considerations will increasingly come into focus as the economy moves past the initial stages of reopening. This includes (i) a high likelihood of less favourable fiscal and monetary policies, with the U.S. Federal Reserve beginning to reduce stimulus measures and governments backing off aggressive spending; (ii) COVID-19, with its many and emerging variants, will remain for a while to come, though not at levels that would necessitate more lockdowns; (iii) some higher baseline level of inflation may remain; and (iv) a new normal with hybrid work weeks will usher in new growth opportunities in areas such as 5G and data security.

The portfolio manager will continue to monitor these trends and others as the Fund navigates the expansionary economic environment.

## Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$26,843,000 were incurred by the Fund during the period ended September 30, 2021.

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 Shares, 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 \$1,905,000 were incurred by the Fund during the period ended September 30, 2021.

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.

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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 Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>74.04</b>       | <b>54.51</b>       | <b>59.28</b>       | <b>46.96</b>       | <b>41.01</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.86               | 0.39               | 1.05               | 0.37               | 0.41               |
| Total expenses   | (2.41)             | (1.72)             | (1.53)             | (1.52)             | (1.26)             |
| Realized gains (losses)  | 13.11              | 11.00              | 1.18               | 12.97              | 2.69               |
| Unrealized gains (losses)                                      | 2.92               | 9.49               | (5.33)             | 0.69               | 4.17               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>14.48</b>       | <b>19.16</b>       | <b>(4.63)</b>      | <b>12.51</b>       | <b>6.01</b>        |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>89.06</b>       | <b>74.04</b>       | <b>54.51</b>       | <b>59.28</b>       | <b>46.96</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 1,252,262     | 892,399       | 856,595       | 894,800       | 859,188       |
| Number of shares outstanding (000's)                                  | 14,060        | 12,054        | 15,715        | 15,095        | 18,295        |
| Management expense ratio <sup>(5)</sup>                               | 2.66%         | 2.64%         | 2.65%         | 2.64%         | 2.65%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.66%         | 2.64%         | 2.65%         | 2.64%         | 2.65%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 57.18%        | 91.93%        | 46.68%        | 79.47%        | 43.73%        |
| Net Asset Value per share   | 89.06         | 74.04         | 54.51         | 59.28         | 46.96         |

### Series F Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>99.50</b>       | <b>72.22</b>       | <b>77.40</b>       | <b>60.46</b>       | <b>52.06</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 1.16               | 0.52               | 1.37               | 0.50               | 0.53               |
| Total expenses   | (1.59)             | (1.12)             | (0.97)             | (0.98)             | (0.80)             |
| Realized gains (losses)  | 17.88              | 15.36              | 1.56               | 16.17              | 3.35               |
| Unrealized gains (losses)                                      | 4.01               | 12.13              | (6.84)             | 0.85               | 5.07               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>21.46</b>       | <b>26.89</b>       | <b>(4.88)</b>      | <b>16.54</b>       | <b>8.15</b>        |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>121.43</b>      | <b>99.50</b>       | <b>72.22</b>       | <b>77.40</b>       | <b>60.46</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 178,233       | 133,186       | 101,629       | 103,175       | 64,526        |
| Number of shares outstanding (000's)                                  | 1,468         | 1,339         | 1,407         | 1,333         | 1,067         |
| Management expense ratio <sup>(5)</sup>                               | 1.22%         | 1.21%         | 1.21%         | 1.21%         | 1.22%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 1.22%         | 1.21%         | 1.21%         | 1.21%         | 1.22%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 57.18%        | 91.93%        | 46.68%        | 79.47%        | 43.73%        |
| Net Asset Value per share   | 121.43        | 99.50         | 72.22         | 77.40         | 60.46         |

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

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### Series FV Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>99.20</b>       | <b>75.50</b>       | <b>71.10*</b>      | -                  | -                  |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 1.11               | 0.55               | 1.69               | -                  | -                  |
| Total expenses   | (1.76)             | (1.36)             | (1.15)             | -                  | -                  |
| Realized gains (losses)  | 18.66              | 16.73              | 1.14               | -                  | -                  |
| Unrealized gains (losses)                                      | 5.80               | 14.19              | (2.73)             | -                  | -                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>23.81</b>       | <b>30.11</b>       | <b>(1.05)</b>      | -                  | -                  |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | (5.05)             | (3.86)             | (3.24)             | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(5.05)</b>      | <b>(3.86)</b>      | <b>(3.24)</b>      | -                  | -                  |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>115.54</b>      | <b>99.20</b>       | <b>75.50</b>       | -                  | -                  |

### Series FV Shares - Ratios/Supplemental Data<sup>(1)</sup>

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 461           | 513           | 220           | -             | -             |
| Number of shares outstanding (000's)                                  | 4             | 5             | 3             | -             | -             |
| Management expense ratio <sup>(5)</sup>                               | 1.42%         | 1.42%         | 1.45%         | -             | -             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 1.96%         | 2.36%         | 3.36%         | -             | -             |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | -             | -             |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 46.68%        | -             | -             |
| Net Asset Value per share   | 115.54        | 99.20         | 75.50         | -             | -             |

### Series O Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>128.15</b>      | <b>91.93</b>       | <b>97.34</b>       | <b>75.14</b>       | <b>63.93</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 1.52               | 0.67               | 1.67               | 0.63               | 0.66               |
| Total expenses   | (0.27)             | (0.16)             | (0.12)             | (0.15)             | (0.12)             |
| Realized gains (losses)  | 22.35              | 19.27              | 2.01               | 20.06              | 4.20               |
| Unrealized gains (losses)                                      | 4.78               | 16.09              | (9.07)             | 1.17               | 6.55               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>28.38</b>       | <b>35.87</b>       | <b>(5.51)</b>      | <b>21.71</b>       | <b>11.29</b>       |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>158.27</b>      | <b>128.15</b>      | <b>91.93</b>       | <b>97.34</b>       | <b>75.14</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 484,760       | 290,652       | 236,247       | 283,346       | 171,987       |
| Number of shares outstanding (000's)                                  | 3,063         | 2,268         | 2,570         | 2,911         | 2,289         |
| Management expense ratio <sup>(5)</sup>                               | 0.01%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.02%         | 0.02%         | 0.02%         | 0.02%         | 0.02%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 46.68%        | 79.47%        | 43.73%        |
| Net Asset Value per share   | 158.27        | 128.15        | 91.93         | 97.34         | 75.14         |

### Series Q Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>45.03</b>       | <b>32.30</b>       | <b>34.20</b>       | <b>26.40</b>       | <b>22.46</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.53               | 0.23               | 0.61               | 0.22               | 0.23               |
| Total expenses   | (0.09)             | (0.06)             | (0.04)             | (0.05)             | (0.04)             |
| Realized gains (losses)  | 8.24               | 6.88               | 0.69               | 7.13               | 1.42               |
| Unrealized gains (losses)                                      | 1.93               | 5.52               | (3.06)             | 0.19               | 2.13               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>10.61</b>       | <b>12.57</b>       | <b>(1.80)</b>      | <b>7.49</b>        | <b>3.74</b>        |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>55.61</b>       | <b>45.03</b>       | <b>32.30</b>       | <b>34.20</b>       | <b>26.40</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 32,656        | 26,519        | 20,172        | 21,203        | 10,804        |
| Number of shares outstanding (000's)                                  | 587           | 589           | 624           | 620           | 409           |
| Management expense ratio <sup>(5)</sup>                               | 0.01%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.04%         | 0.03%         | 0.03%         | 0.05%         | 0.06%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 46.68%        | 79.47%        | 43.73%        |
| Net Asset Value per share   | 55.61         | 45.03         | 32.30         | 34.20         | 26.40         |

### Series T Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>28.52</b>       | <b>22.59</b>       | <b>26.50</b>       | <b>22.56</b>       | <b>21.31</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.32               | 0.16               | 0.44               | 0.18               | 0.21               |
| Total expenses   | (0.87)             | (0.67)             | (0.64)             | (0.69)             | (0.62)             |
| Realized gains (losses)  | 4.82               | 4.52               | 0.52               | 5.86               | 1.28               |
| Unrealized gains (losses)                                      | 1.01               | 3.70               | (2.41)             | 0.02               | 1.95               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>5.28</b>        | <b>7.71</b>        | <b>(2.09)</b>      | <b>5.37</b>        | <b>2.82</b>        |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | (2.32)             | (1.84)             | (1.81)             | (1.84)             | (1.77)             |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(2.32)</b>      | <b>(1.84)</b>      | <b>(1.81)</b>      | <b>(1.84)</b>      | <b>(1.77)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>31.91</b>       | <b>28.52</b>       | <b>22.59</b>       | <b>26.50</b>       | <b>22.56</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 32,046        | 20,946        | 16,955        | 20,287        | 11,780        |
| Number of shares outstanding (000's)                                  | 1,004         | 734           | 751           | 766           | 522           |
| Management expense ratio <sup>(5)</sup>                               | 2.58%         | 2.56%         | 2.56%         | 2.56%         | 2.59%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.58%         | 2.56%         | 2.56%         | 2.56%         | 2.59%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 46.68%        | 79.47%        | 43.73%        |
| Net Asset Value per share   | 31.91         | 28.52         | 22.59         | 26.50         | 22.56         |

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

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### Series V Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>40.25</b>       | <b>31.03</b>       | <b>35.39</b>       | <b>29.33</b>       | <b>26.90</b>       |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.46               | 0.22               | 0.62               | 0.24               | 0.26               |
| Total expenses   | (1.28)             | (0.98)             | (0.90)             | (0.95)             | (0.83)             |
| Realized gains (losses)  | 7.01               | 6.61               | 0.69               | 7.85               | 1.65               |
| Unrealized gains (losses)                                      | 1.67               | 5.07               | (3.12)             | 0.15               | 2.22               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>7.86</b>        | <b>10.92</b>       | <b>(2.71)</b>      | <b>7.29</b>        | <b>3.30</b>        |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | (2.05)             | (1.58)             | (1.51)             | (1.49)             | (1.40)             |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(2.05)</b>      | <b>(1.58)</b>      | <b>(1.51)</b>      | <b>(1.49)</b>      | <b>(1.40)</b>      |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>46.28</b>       | <b>40.25</b>       | <b>31.03</b>       | <b>35.39</b>       | <b>29.33</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 6,834         | 4,823         | 3,047         | 3,074         | 1,698         |
| Number of shares outstanding (000's)                                  | 148           | 120           | 98            | 87            | 58            |
| Management expense ratio <sup>(5)</sup>                               | 2.65%         | 2.68%         | 2.69%         | 2.68%         | 2.70%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.65%         | 2.68%         | 2.71%         | 2.70%         | 2.89%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 4668%         | 7947%         | 4373%         |
| Net Asset Value per share   | 46.28         | 40.25         | 31.03         | 35.39         | 29.33         |

### Series W Shares - Net Assets per Share<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>17.44</b>       | <b>12.51</b>       | <b>13.25</b>       | <b>10.23</b>       | <b>10.00*</b>      |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.21               | 0.09               | 0.22               | 0.08               | 0.04               |
| Total expenses   | (0.04)             | (0.02)             | (0.02)             | (0.02)             | (0.01)             |
| Realized gains (losses)  | 3.20               | 2.66               | 0.26               | 2.77               | 0.20               |
| Unrealized gains (losses)                                      | 0.74               | 2.17               | (1.29)             | 0.21               | (0.40)             |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>4.11</b>        | <b>4.90</b>        | <b>(0.83)</b>      | <b>3.04</b>        | <b>(0.17)</b>      |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | -                  | -                  | -                  | -                  | -                  |
| From dividends   | -                  | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>21.54</b>       | <b>17.44</b>       | <b>12.51</b>       | <b>13.25</b>       | <b>10.23</b>       |

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

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 5,066         | 4,135         | 3,104         | 4,403         | 3,326         |
| Number of shares outstanding (000's)                                  | 235           | 237           | 248           | 332           | 325           |
| Management expense ratio <sup>(5)</sup>                               | 0.01%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.08%         | 0.09%         | 0.08%         | 0.09%         | 0.25%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.03%         | 0.06%         | 0.03%         | 0.05%         | 0.04%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 5718%         | 9193%         | 4668%         | 7947%         | 4373%         |
| Net Asset Value per share   | 21.54         | 17.44         | 12.51         | 13.25         | 10.23         |

\* represents initial Net Assets

(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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares | April 1957    |
| Series F Shares    | January 2000  |
| Series FV Shares   | November 2018 |
| Series O Shares    | November 2003 |
| Series Q Shares    | December 2012 |
| Series T Shares    | April 2009    |
| Series V Shares    | April 2009    |
| Series W Shares    | April 2017    |

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

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

Series FV, Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV, Series T and Series V Shares as applicable, is as follows:

| As at            | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Series FV Shares | 71.67              | 69.70              | 56.71              | -                  | -                  |
| Series T Shares  | 20.17              | 17.34              | 17.68              | 18.52              | 16.08              |
| Series V Shares  | 29.28              | 26.52              | 25.37              | 24.75              | 21.39              |

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

(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, income 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, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

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- (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 Shares, 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 shares, 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 Shares | 2.20%                              | 63.83%              | 36.17%                                       |
| Series F Shares    | 1.00%                              | -                   | 100.00%                                      |
| Series FV Shares   | 1.00%                              | -                   | 100.00%                                      |
| Series T Shares    | 2.20%                              | 64.90%              | 35.10%                                       |
| Series V Shares    | 2.20%                              | 61.05%              | 38.95%                                       |

## 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.

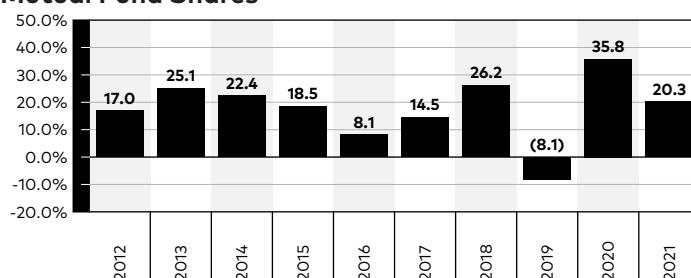
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

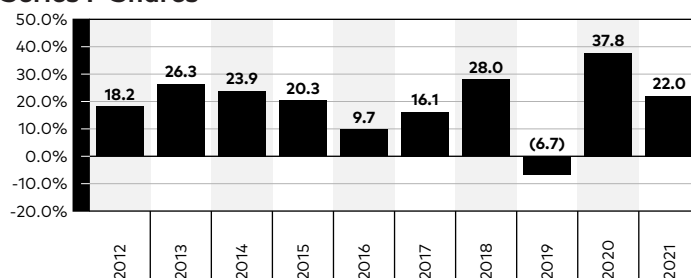
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 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.

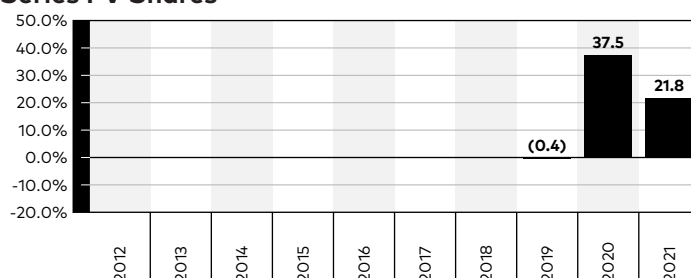
### Mutual Fund Shares



### Series F Shares



### Series FV Shares



Performance for 2019 represents returns for the period from November 9, 2018 to September 30, 2019.

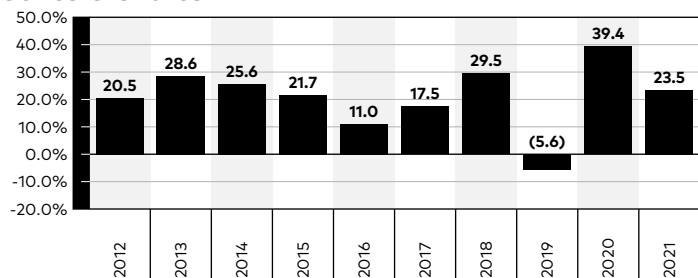
\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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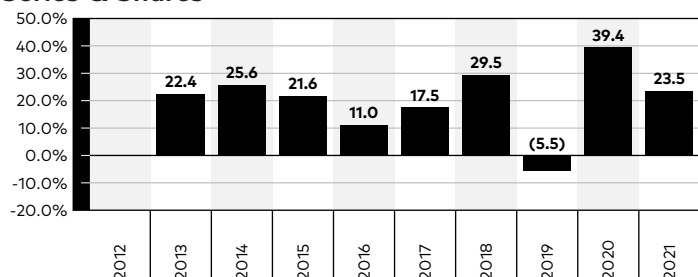
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### Series O Shares

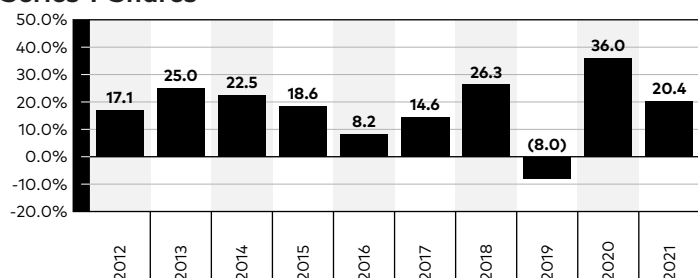


### Series Q Shares

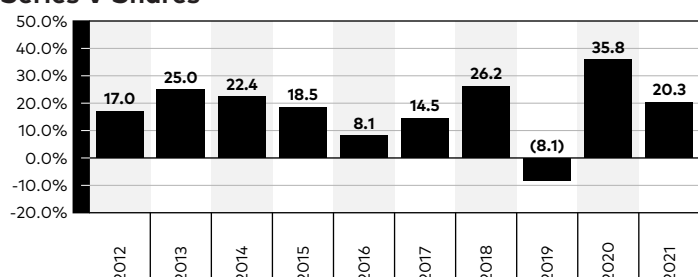


Performance for 2013 represents returns for the period from February 25, 2013 to September 30, 2013.

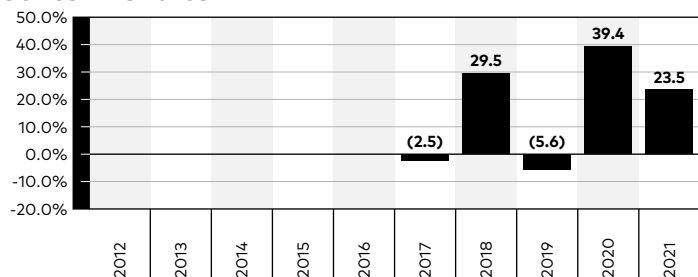
### Series T Shares



### Series V Shares



### Series W Shares



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

### Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2021.

| Percentage Return:       | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------|--------|---------|---------|----------|-----------------|
| Mutual Fund Shares       | 20.3   | 14.5    | 16.8    | 17.4     | N/A             |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | 18.2     | N/A             |
| Series F Shares          | 22.0   | 16.2    | 18.5    | 19.0     | N/A             |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | 18.2     | N/A             |
| Series FV Shares         | 21.8   | N/A     | N/A     | N/A      | 19.4            |
| S&P 500 Net Return Index | 23.1   | N/A     | N/A     | N/A      | 16.1            |
| Series O Shares          | 23.5   | 17.6    | 19.9    | 20.6     | N/A             |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | 18.2     | N/A             |
| Series Q Shares          | 23.5   | 17.6    | 19.9    | N/A      | 21.0            |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | N/A      | 17.3            |
| Series T Shares          | 20.4   | 14.7    | 16.9    | 17.5     | N/A             |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | 18.2     | N/A             |
| Series V Shares          | 20.3   | 14.5    | 16.8    | 17.4     | N/A             |
| S&P 500 Net Return Index | 23.1   | 14.6    | 15.4    | 18.2     | N/A             |
| Series W Shares          | 23.5   | 17.6    | N/A     | N/A      | 17.8            |
| S&P 500 Net Return Index | 23.1   | 14.6    | N/A     | N/A      | 13.8            |

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

### Summary of Investment Portfolio

As at September 30, 2021

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, 2021.

| Portfolio by Country    | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| United States           | 94.0                              |
| Cash & Cash Equivalents | 4.9                               |
| Japan                   | 1.1                               |



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| Portfolio by Sector     | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Information Technology  | 18.3                              |
| Consumer Discretionary  | 17.3                              |
| Financials              | 16.0                              |
| Energy                  | 10.4                              |
| Industrials             | 10.0                              |
| Health Care             | 8.0                               |
| Materials               | 6.5                               |
| Consumer Staples        | 6.2                               |
| Cash & Cash Equivalents | 4.9                               |
| Communication Services  | 1.4                               |
| Utilities               | 1.0                               |

| Portfolio by Asset Mix  | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| United States Equity    | 94.0                              |
| Cash & Cash Equivalents | 4.9                               |
| International Equity    | 1.1                               |

| Top Holdings  | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Amazon.com Inc.                                     | 5.8                               |
| Cash & Cash Equivalents                             | 4.9                               |
| Cheniere Energy Inc.                                | 4.3                               |
| Morgan Stanley                                      | 4.1                               |
| UnitedHealth Group Inc.                             | 3.8                               |
| Hilton Worldwide Holdings Inc.                      | 3.8                               |
| Ameriprise Financial Inc.                           | 3.6                               |
| The Goldman Sachs Group Inc.                        | 3.4                               |
| Marathon Petroleum Corporation                      | 3.3                               |
| Ulta Beauty Inc.                                    | 3.2                               |
| Monster Beverage Corporation                        | 3.1                               |
| Constellation Brands Inc.                           | 3.1                               |
| NVIDIA Corporation                                  | 2.9                               |
| Valero Energy Corporation                           | 2.8                               |
| Primerica Inc.                                      | 2.6                               |
| Albemarle Corporation                               | 2.6                               |
| Applied Materials Inc.                              | 2.3                               |
| QUALCOMM Inc.                                       | 2.3                               |
| Blackstone Inc.                                     | 2.3                               |
| Laboratory Corporation of America Holdings          | 2.2                               |
| W.W. Grainger Inc.                                  | 2.2                               |
| United Rentals Inc.                                 | 2.2                               |
| Advanced Micro Devices Inc.                         | 2.1                               |
| Cintas Corporation                                  | 2.1                               |
| Parker-Hannifin Corporation                         | 2.1                               |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 1,992,318</b>               |



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