

# Canoe Asset Allocation Portfolio Class — Series A (consisting of Canoe Asset Allocation Class Series A and units of Canoe Trust Fund)

June 20, 2024

This document contains key information you should know about the Series A securities of Canoe Asset Allocation Portfolio Class (the "Fund") which consists of a Series A share of Canoe Asset Allocation Class and a unit of Canoe Trust Fund, if you do not already own a unit. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP ("Canoe Financial") at 1-877-434-2796 or info@canoefinancial.com or visit our website at www.canoefinancial.com.

**Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.**

## Quick Facts

<b>Fund codes:</b>	CAD (Sales Charge): GOC301 CAD (Low-Load): GOC302
<b>Date series started:</b>	February 18, 2011
<b>Total Value of the Fund on May 10, 2024:</b>	\$1,172,809,118
<b>Management expense ratio (MER):</b>	2.45%
<b>Fund Manager:</b>	Canoe Financial LP

<b>Portfolio Manager:</b>	Canoe Financial LP
<b>Distributions:</b>	—
<b>Minimum Investment:</b>	\$2,500 initial, \$50 additional
<b>PACs:</b>	\$1,000 initial, \$50 additional

## What does this fund invest in?

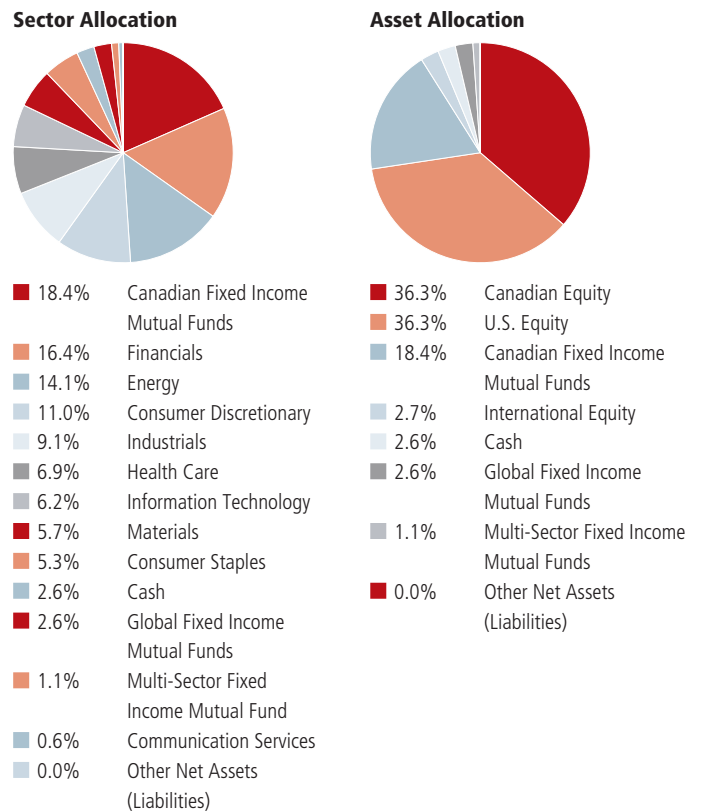
The Fund aims to provide long-term growth and capital preservation using a balanced investment approach. It invests primarily in a mix of Canadian equity securities, fixed income securities and money market instruments. The Fund may also invest in gold, gold certificates, silver certificates and certain gold/silver ETFs. The Fund may invest up to 49% of its assets in foreign securities.

The charts below give you a snapshot of the Fund's investments on May 10, 2024. The Fund's investments will change.

## Top 10 Investments (as at May 10, 2024)

Canoe Bond Advantage Fund, Series 'I'	18.4%
American Express Co.	3.5%
ARC Resources Ltd.	3.3%
UnitedHealth Group Inc.	3.0%
Tourmaline Oil Corp.	3.0%
Wells Fargo & Co.	3.0%
Anthem Inc.	2.8%
Cash	2.6%
Canoe Global Income Fund, Series 'I'	2.6%
Agnico Eagle Mines Ltd.	2.4%
<b>Total percentage of top 10 investments:</b>	<b>44.6%</b>
<b>Total number of investments:</b>	<b>52</b>

## Investment Mix (as at May 10, 2024)



## How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns.

Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Canoe Financial has rated the volatility of this Fund as **Low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.

A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

## No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

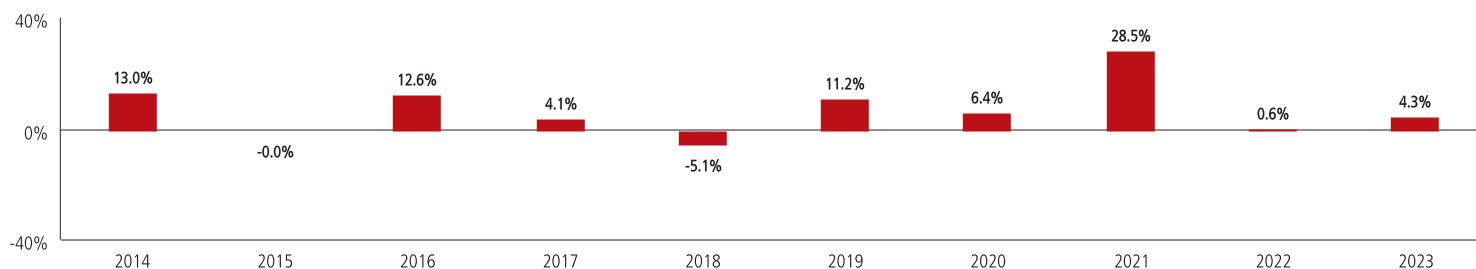
## How has the fund performed?

This section shows how Series A securities of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how Series A securities of the Fund performed in each of the past 10 calendar years. This series of the Fund dropped in value in 2 of the 10 years.

The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series A securities of the Fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	11.1%	April 30, 2021	Your investment would rise to \$1,111.
<b>Worst return</b>	-15.1%	March 31, 2020	Your investment would drop to \$849.

### AVERAGE RETURN

The annual compounded return of this series of the Fund was 6.85% over the past 10 years. If you had invested \$1,000 in this series of the Fund 10 years ago, your investment would be worth \$1,939.13 as at April 30, 2024.

## Who is this fund for?

Investors who:

- are investing for the medium to long-term
- are looking for a simple and easy way to diversify their investments
- want a mix of mainly Canadian equities and fixed-income securities
- have a low to medium tolerance for risk

**Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.**

## A word about tax

In general, you'll have to pay income tax on any money you make on a Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your Fund in a non-registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series A securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

The Fund is available under the initial sales charge option. The Low-load option is no longer available for purchase, and only available for switches from securities of a fund purchased prior to June 1, 2022 under the Low-load option to Series A securities of the Fund under the same purchase option.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial sales charge</b>	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> <li>The fee is negotiated between you and your representative.</li> <li>The sales charge is deducted from your initial investment and is paid to your representative's firm.</li> </ul>
<b>Low-load</b>	<b>If you sell within:</b> 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0.0%	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> <li>The low-load redemption fee is a fixed rate based on the original cost of your securities. It is deducted from the proceeds when you sell and is paid to Canoe Financial if you sell your investment within three years of purchase or switch your investment to another sales charge option.</li> <li>When you buy the Fund, Canoe Financial pays your representative's firm up to 2.50% in commission.</li> <li>You can switch between Series A low-load securities of other Canoe Funds at any time without paying the low-load redemption fee.</li> </ul>

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2023, the Series' expenses were 2.52% of its value. This equals \$25.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
<b>Management expense ratio (MER)</b>	2.45%
This is the total of the management fee (including the trailing commission), administration fee and operating expenses. Canoe Financial waived some of the series' expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.07%
These are the Fund's trading costs.	
<b>Fund expenses</b>	2.52%

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide to you.

Canoe Financial pays a trailing commission to your firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you chose. Canoe Financial does not pay a trailing commission in respect of your Series A securities held with a discount broker or other dealer that may not have completed a suitability analysis.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
<b>Initial sales charge</b>	Up to 1.000% of the value of your investment each year.	This equals \$10.00 each year for every \$1,000 invested.
<b>Low-load</b>	Up to 0.500% for the first three years and 1.000% thereafter based on the value of your investment each year.	For the first three years, this equals \$5.00 each year for every \$1,000 invested. After three years, it can equal up to \$10.00 each year for every \$1,000 invested.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

Fee	What you pay
<b>Switch fee</b>	Your investment firm may charge you up to 2% of the current value of the securities you switch.
<b>Short-term trading fee</b>	You may be charged 2% of the current value of the securities, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund.

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Canoe Financial or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).