

Key Reasons to Invest

- An actively managed, fully diversified portfolio that invests primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.
- Appeals to investors looking for a diversified portfolio of income producing investments designed for low volatility.

Investment Objective

The portfolio's objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.

Investment Strategy

To achieve these objectives, the portfolio manager generally allocates the Fund's assets among underlying funds, which are primarily managed by AGF or an AGF affiliate.

AGF will review quarterly the Fund's dynamic allocations between income, bond and equity mutual funds to be consistent with the investment objective. The target asset mix is 25% equities and 75% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a consistent level of current income.

AGF Income Focus Fund merged into AGF Global Yield Fund (formally AGF Elements Yield Portfolio) ("the Fund") on May 15, 2020. Harmony Yield Portfolio merged into the Fund on June 28, 2019. AGF Monthly High Income Fund merged into the Fund on August 3, 2018. The merger may have material effect on the performance of the fund. AGF Elements Yield Portfolio Fund was renamed AGF Global Yield Fund on April 26, 2023.

The Overall Morningstar Ratings™ and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar Rating™ measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

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

Overall Morningstar Rating™ ¹	★★★★
Morningstar Category	Global Fixed Income Balanced
Performance Start Date (PSD)	November 28, 2005
Overall Fund Net Assets	\$1,304.2 million
MER ²	0.98%
Trading Expense Ratio	0.08%
Risk Profile	
Benchmark	60% BBG Global Aggregate Index / 15% BBG Canada Aggregate Index / 15% MSCI All Country World Index / 10% S&P/TSX Composite Index

¹ Compared with 772 funds in the Global Fixed Income Balanced category as of March 31, 2024.

Fund Codes

Series	CAD
MF	396
T	2120
V	3035
F	383
FV	2516
Q	1220
W	1409

Distributions (Series F)

	2023	2022	2021
\$Amount/Unit	0.44	0.46	0.50
Monthly Frequency ³	Last paid on: 2024-03-28 \$0.038/Unit		

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.70	0.675	0.65	0.625	0.62
Series W	0.65	0.625	0.60	0.575	0.57

² MER as of September 30, 2023. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

³ 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.

Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [†]
Fund	1.4	2.8	8.6	2.8	6.3	2.6	2.0	2.9	3.7	4.7
Morningstar Quartile Ranking	2	2	4	2	3	2	2	2	1	-
Number of Funds in the Category	890	890	867	890	852	840	772	691	305	-

[†] Performance start date as of November 28, 2005. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.6	-6.6	4.0	5.8	8.4	-0.8	5.1	4.2	6.2	7.2
Morningstar Quartile Ranking	4	1	2	3	3	1	2	2	1	3
Number of Funds in the Category	851	803	720	763	722	603	509	432	365	321

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of March 31, 2024 and subject to change monthly. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Global Fixed Income Balanced category. Percentile ranks are then mapped into quartiles with (1) representing 1-25, (2) representing 26-50, (3) representing 51-75 and (4) representing 76-100 percentile ranks.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **1,401**

Company Name	Country	Sector	Weight
Government of United States of America 4.00% February 15, 2034	United States	Other	5.42%
Government of United States of America 4.50% February 15, 2044	United States	Other	2.32%
iShares Core S&P 500 ETF	United States	Exchange Traded Fund	2.06%
Dow Jones US Thematic Low Beta TRS	United States	Other	1.76%
Franklin FTSE Japan ETF	Japan	Exchange Traded Fund	1.73%
Government of Canada 3.50% December 1, 2045	Canada	Other	1.55%
Government of France O.A.T. 3.50% November 25, 2033	France	Other	1.11%
Government of United States of America 4.25% February 28, 2029	United States	Other	0.89%
Microsoft Corp.	United States	Information Technology	0.72%
Government of United States of America 4.125% August 15, 2053	United States	Other	0.71%
Total			18.3%

The AGF Global Yield Fund invests directly in units of the funds listed in the Current Allocation chart (the "Underlying Funds"). The holdings represent the proportionate exposure to the aggregate holdings of the Underlying Funds.

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

Asset Mix

	Portfolio
Fixed Income	68.0%
Canadian Fixed Income	24.4%
United States Fixed Income	27.3%
International Fixed Income	16.4%
Equity	28.5%
Canadian Equity	6.9%
United States Equity	13.4%
International Equity	8.2%
Cash & Cash Equivalents	3.4%

Target Asset Mix

	Portfolio
Fixed income	75%
Equities	25%

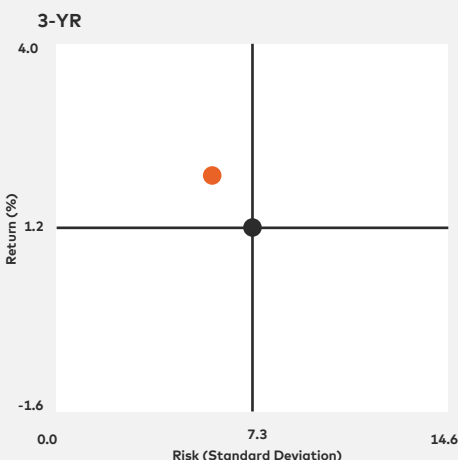
Fixed Income Allocation

	Portfolio
Corporate	45.3%
Treasury	36.3%
Government-Related	13.6%
Short Term	4.5%
Securitized	0.1%
Cash & Other	0.3%

Sector Allocation - Equities

	Portfolio
Financials	17.0%
Exchange Traded Fund	14.1%
Industrials	13.6%
Energy	12.0%
Information Technology	8.8%
Health Care	7.3%
Materials	5.5%
Utilities	5.2%
Consumer Staples	5.1%
Communication Services	4.3%
Consumer Discretionary	3.7%
Real Estate	3.4%

Risk vs. Returns



- AGF Global Yield Fund
- Funds in the Morningstar Global Fixed Income Balanced category[^]

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	5.7%	6.1%
Sharpe Ratio	-0.09	0.16
Beta	0.79	0.84
Tracking Error	2.7%	3.7%
Upside Capture	79.8%	86.1%
Downside Capture	70.5%	81.4%

Morningstar Global Fixed Income Balanced Category[^]

	3-Year	5-Year
Standard Deviation	7.3%	7.3%
Sharpe Ratio	-0.16	0.12
Beta	1.02	1.08

[^] Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

The allocations are done on a look through basis whereby the proportionate portfolio characteristics of the securities held in the Underlying Funds are aggregated.

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

Current Allocation

	Portfolio
AGF Total Return Bond Fund Series I	24.0%
AGF Fixed Income Plus Fund Series I	23.9%
AGF Global Dividend Fund Series I	11.6%
AGF Canadian Dividend Income Fund Series I	7.4%
AGF Global Corporate Bond Fund Series I	6.3%
AGF Emerging Markets Bond Fund Series I	5.2%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5.1%
AGF Systematic Global Multi-Sector Bond ETF	4.2%
AGF Global Convertible Bond Fund Series I	3.1%
iShares Core S&P 500 ETF	2.2%
AGF Systematic Global Infrastructure ETF	2.1%
AGF Global Real Assets Class Series I	2.1%
Franklin FTSE Japan ETF	1.8%
AGF Systematic Emerging Markets Equity ETF	1.0%

Fixed Income Portfolio Characteristics

	Portfolio
Current Yield	4.0%
Yield to Maturity	5.3%
Average Term to Maturity	9.7
Modified Duration	6.0
Average Credit Quality	A-

Currency Allocation

	Portfolio
Canadian Dollar	69.9%
US Dollar	16.3%
Japanese Yen	3.0%
Euro	2.5%
Other	8.3%

AGF Investments Asset Allocation Committee

The AGF Investments Asset Allocation Committee consists of senior investment professionals who provide insight and perspective on global bond and equity markets. The Committee formally meets on a quarterly basis to discuss, analyze and assess the macroeconomic environment and capital markets in order to determine optimal asset allocations. Each member provides their outlook for their respective asset class, including both return drivers and risks to their forecasts. These outlooks are combined to arrive at a final asset allocation view, which are then distilled into managed portfolios through an asset allocation framework with the objective of providing diversification and capturing opportunities from around the world.

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 March 31, 2024, 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

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.

Disclosures

"Bloomberg®" and Bloomberg Global Aggregate Bond Index and Bloomberg Canadian Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by AGF Management Limited and its subsidiaries. Bloomberg is not affiliated with AGF Management Limited or its subsidiaries, and Bloomberg does not approve, endorse, review or recommend AGF Global Yield Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness, of any data or information relating to AGF Global Yield Fund. All rights in FTSE Canada Universe Bond Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group of companies and is used by FTSE under license. AGF Global Yield Fund has been developed solely by AGF Investments Inc. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote AGF Global Yield Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of AGF Global Yield Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from AGF Global Yield Fund or the suitability of the Index for the purpose to which it is being put by AGF Investments Inc. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

On January 1, 2015, AGF Global Yield Fund benchmark changed from a blended index of 30% S&P/TSX Composite Index / 20% FTSE Canada Universe Bond Index / 50% Bloomberg Global Aggregate Bond Index to a blended index of 10% S&P/TSX Composite Index / 15% MSCI All Country World Index / 15% FTSE Canada Universe Bond Index / 60% Bloomberg Global Aggregate Bond Index. Then on September 1, 2019, the benchmark changed to a blended index of 60% Bloomberg Global Aggregate Bond Index / 15% Bloomberg Canadian Aggregate Bond Index / 15% MSCI All Country World Index / 10% S&P/TSX Composite Index. In both cases, the benchmark changes were applied from that date forward.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Series F securities can be purchased under the simplified prospectus only through a registered dealer who has obtained consent of AGF to offer Series F securities.

Disclosures

In order to invest in and maintain participation in the AGF Preferred Pricing Program, a Household (which may consist of a single investor) must meet the minimum investment requirements of: (i) at least \$100,000 in one eligible mutual fund; or (ii) at least \$250,000 in Household assets across multiple eligible funds, based on the higher of book value or market value. All Preferred Pricing management fee reductions are at AGF's discretion and depend on a number of factors, including the size of the investment, nature of the investment and the fees charged by the applicable series/fund. Eligible series and funds are determined by AGF and may change from time to time at AGF's discretion. Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

© TM The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: April 10, 2024.

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.