

Key Reasons to Invest

- An all-in-one portfolio solution for investors seeking diversified global exposure.
- Provides convenient access to a professionally managed portfolio of funds that invest in stocks and bonds issued by companies from around the world.

Investment Objective

The fund's objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income. The fund uses an asset allocation approach. It invests primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

Investment Strategy

The Fund uses an asset allocation approach to adjust its holdings among equities and fixed income.

Within the equity component, the portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as industry strength and country's strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- above average sales and earnings growth rates
- strong sales and earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Within the fixed income component, the portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate bond selection and a top-down approach to country allocation, category allocation and duration management. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit.

The Fund may also invest in sub-investment grade securities including emerging market or high yield debt.

The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates.

AGF Emerging Markets Balanced Fund merged into AGF Global Growth Balanced Fund on May 15, 2020. The merger may have material effect on the performance of the fund.

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 Equity Balanced |
| Performance Start Date (PSD) | October 3, 2003 |
| Overall Fund Net Assets | \$464.8 million |
| MER ² | 1.16% |
| Trading Expense Ratio | 0.07% |
| Risk Profile | |

Benchmark 70% MSCI All Country World Index / 30% Bloomberg Global Aggregate Bond Index

¹ Compared with 1,019 funds in the Global Equity Balanced category as of October 31, 2023.

Fund Codes

| Series | CAD | USD |
|--------|------|-----|
| MF | 784 | 484 |
| T | 4203 | |
| V | 3006 | |
| F | 822 | 882 |
| FV | 2510 | |
| Q | 1251 | |
| W | 1424 | |

Distributions (Series F)

| | 2022 | 2021 | 2020 |
|-------------------------------|------|------|------|
| \$Amount/Unit | 0.00 | 0.00 | 0.00 |
| Annual Frequency ³ | | | |

Please refer to AGF.com for distribution information.

Management Fee Tiers

| | \$100K- \$250K | \$250K- \$500K | \$500K- \$1M | \$1M- \$3M | >\$3M |
|----------|-------------------|-------------------|-----------------|---------------|-------|
| Series Q | 0.85 | 0.80 | 0.75 | 0.725 | 0.70 |
| Series W | 0.85 | 0.80 | 0.75 | 0.725 | 0.70 |

² MER as of March 31, 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 | -0.5 | -3.6 | -3.3 | 0.4 | 0.3 | -3.2 | 4.8 | 5.9 | 6.1 | 4.9 |
| Morningstar Quartile Ranking | 1 | 1 | 2 | 4 | 4 | 2 | 2 | 1 | 2 | - |
| Number of Funds in the Category | 1,226 | 1,223 | 1,211 | 1,196 | 1,196 | 1,138 | 1,019 | 856 | 462 | - |

* Performance start date as of October 3, 2003. **Past performance is not indicative of future results.** Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------|-------|-------|-------|-------|------|------|------|------|------|
| Fund | -7.9 | 12.8 | 14.0 | 13.3 | -4.3 | 8.5 | 5.0 | 12.0 | 6.4 | 23.6 |
| Morningstar Quartile Ranking | 1 | 2 | 1 | 3 | 2 | 3 | 2 | 1 | 4 | 1 |
| Number of Funds in the Category | 1,261 | 1,164 | 1,202 | 1,195 | 1,082 | 984 | 967 | 888 | 754 | 632 |

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of October 31, 2023 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 Equity 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: 732

| Company Name | Country | Sector | Weight |
|-------------------------|----------------|------------------------|--------------|
| Amazon.com Inc. | United States | Consumer Discretionary | 4.91% |
| Palo Alto Networks Inc. | United States | Information Technology | 3.16% |
| Eni SpA | Italy | Energy | 3.09% |
| Linde PLC | Germany | Materials | 2.78% |
| Boston Scientific Corp. | United States | Health Care | 2.78% |
| NVIDIA Corp. | United States | Information Technology | 2.51% |
| Haleon PLC | United Kingdom | Consumer Staples | 2.45% |
| Intuitive Surgical Inc. | United States | Health Care | 2.41% |
| MercadoLibre Inc. | Argentina | Consumer Discretionary | 2.38% |
| Quanta Services Inc. | United States | Industrials | 2.29% |
| Total | | | 28.8% |

AGF Global Growth Balanced 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 |
|------------------------------------|--------------|
| Derivatives | 0.1% |
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| Equity | 72.5% |
| Canadian Equity | 1.2% |
| United States Equity | 44.4% |
| International Equity | 26.9% |
| Fixed Income | 25.3% |
| Canadian Fixed Income | 4.9% |
| United States Fixed Income | 12.3% |
| International Fixed Income | 8.0% |
| Multinational Fixed Income | 0.1% |
| Cash & Cash Equivalents | 2.1% |

Sector Allocation - Equities

| | Portfolio |
|------------------------|-----------|
| Consumer Discretionary | 22.5% |
| Information Technology | 16.8% |
| Industrials | 13.6% |
| Health Care | 13.3% |
| Energy | 11.2% |
| Financials | 7.3% |
| Materials | 5.5% |
| Communication Services | 4.8% |
| Consumer Staples | 4.6% |
| Real Estate | 0.1% |
| Utilities | 0.1% |
| Exchange Traded Fund | 0.1% |

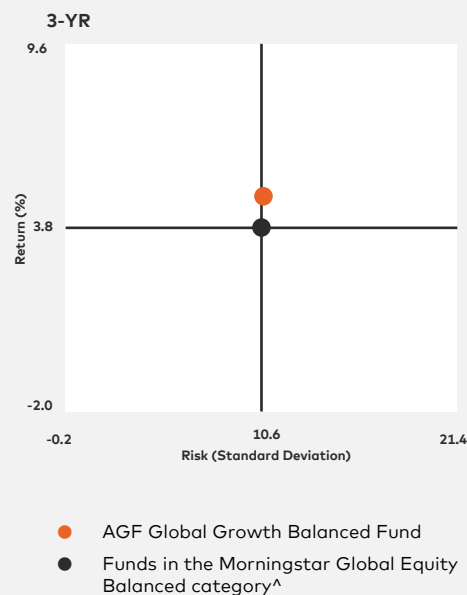
Target Asset Mix

| | Portfolio |
|--------------|-----------|
| Equities | 70% |
| Fixed Income | 30% |

Current Allocation

| | Portfolio |
|--|-----------|
| AGF Global Select Fund Series I | 64.8% |
| AGF Total Return Bond Fund Series I | 26.1% |
| AGF Global Dividend Fund Series I | 7.0% |
| AGF US Market Neutral Anti-Beta CAD-Hedged ETF | 2.1% |

Risk vs. Returns



Risk Characteristics (3 & 5 Year Annualized)

| Portfolio | 3-Year | 5-Year |
|--------------------|--------|--------|
| Standard Deviation | 10.6% | 10.3% |
| Sharpe Ratio | 0.27 | 0.40 |
| Beta | 1.00 | 1.02 |
| Tracking Error | 4.7% | 4.5% |
| Upside Capture | 94.7% | 92.0% |
| Downside Capture | 90.9% | 97.3% |

| Morningstar Global Equity Balanced Category^ | 3-Year | 5-Year |
|--|--------|--------|
| Standard Deviation | 10.6% | 11.0% |
| Sharpe Ratio | 0.22 | 0.31 |
| Beta | 0.96 | 0.98 |

^ 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 portfolio characteristics of the securities held in the Underlying Funds are aggregated.

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AGF Asset Allocation Committee

The AGF 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 October 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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.

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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 recommendations 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.

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On November 1, 2018, AGF Global Growth Balanced Fund benchmark changed to a blended index of 70% MSCI All Country World Index / 30% Bloomberg Global Aggregate Bond Index. The benchmark change was applied from that date forward.

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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.

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.

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Published: November 10, 2023.

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.