

Key Reasons to Invest

- For investors looking for a managed portfolio of globally diversified income producing investments.
- The funds seeks to achieve a high level of income and capital appreciation by investing in funds that provide exposure to fixed income and dividend paying equities globally.

Investment Objective

The fund's objective is to achieve a high level income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally. The fund may seek to achieve this objective through investments in mutual funds managed by AGF or an affiliate.


Investment Strategy

To achieve these objectives, the Fund may invest in underlying funds managed by AGF or an AGF affiliate.

AGF has set, and will review quarterly, target dynamic allocations between Canadian balanced, global dividend and high yield bond funds for the Fund, consistent with the Fund's investment objective. The Fund's investment in the underlying funds will be rebalanced to the target weighting, which will generally be quarterly, or as AGF deems appropriate. The Fund may also invest directly in securities similar to those held by the underlying funds where the portfolio manager believes it would be beneficial to securityholders to do so.

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 Neutral Balanced
Performance Start Date (PSD)	June 27, 2012
Overall Fund Net Assets	\$500.6 million
MER ²	1.14%
Trading Expense Ratio	0.07%
Risk Profile	

Benchmark 25% S&P/TSX Composite Index / 25% BBG Canada Aggregate Index / 25% MSCI All Country World Index / 25% BBG Global High Yield Index

¹ Compared with 1,309 funds in the Global Neutral Balanced category as of October 31, 2023.

Fund Codes

Series	CAD	USD
MF	4079	4071
T	2116	
V	3036	
F	5025	5125
Q	1244	
W	1422	

Distributions (Series F)

	2022	2021	2020
\$Amount/Unit	0.53	0.56	0.53
Monthly Frequency ³	Last paid on: 2023-10-31 \$0.042/Unit		

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.80	0.75	0.725	0.675	0.65
Series W	0.80	0.75	0.725	0.675	0.65

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	-0.2	-2.4	-3.2	0.0	3.0	-0.9	4.3	4.0	4.6	5.7
Morningstar Quartile Ranking	1	1	2	4	3	1	1	2	2	-
Number of Funds in the Category	1,603	1,599	1,581	1,580	1,573	1,442	1,309	1,138	592	-

[†] Performance start date as of June 27, 2012. 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	-4.3	10.3	4.9	10.5	-1.6	6.0	8.1	4.6	6.2	15.3
Morningstar Quartile Ranking	1	2	3	4	1	3	1	3	4	2
Number of Funds in the Category	1,612	1,457	1,584	1,574	1,373	1,258	1,168	1,105	926	653

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 Neutral 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: 762

Company Name	Country	Sector	Weight
Government of United States of America 3.875% August 15, 2033	United States	Other	2.85%
Government of France O.A.T. 3.00% May 25, 2033	France	Other	2.17%
Broadcom Inc.	United States	Information Technology	1.89%
Microsoft Corp.	United States	Information Technology	1.85%
AbbVie Inc.	United States	Health Care	1.62%
Shell PLC	United Kingdom	Energy	1.51%
Government of United States of America Inflation Index Linked 2.00% January 15, 2026	United States	Other	1.47%
Government of United States of America 4.625% October 15, 2026	United States	Other	1.42%
Mondelez International Inc.	United States	Consumer Staples	1.41%
Government of United States of America 4.375% August 15, 2043	United States	Other	1.36%
Total			17.5%

AGF Equity Income 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.

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Asset Mix

	Portfolio
Derivatives	0.1%
Derivatives	0.1%
Equity	53.8%
Canadian Equity	14.8%
United States Equity	25.9%
International Equity	13.0%
Fixed Income	42.6%
Canadian Fixed Income	8.2%
United States Fixed Income	20.7%
International Fixed Income	13.4%
Multinational Fixed Income	0.2%
Options	-0.1%
Cash & Cash Equivalents	3.6%

Sector Allocation - Equities

	Portfolio
Financials	20.9%
Industrials	16.3%
Information Technology	10.9%
Health Care	10.5%
Energy	9.9%
Consumer Staples	9.1%
Communication Services	6.3%
Materials	5.0%
Consumer Discretionary	4.6%
Utilities	3.2%
Real Estate	2.7%
Exchange Traded Fund	0.4%

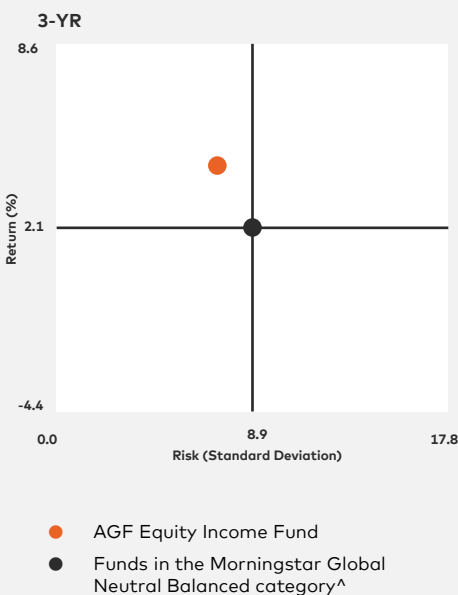
Target Asset Mix

	Portfolio
Equities	50%
Fixed Income	50%

Current Allocation

	Portfolio
AGF Total Return Bond Fund Series I	37.7%
AGF Global Dividend Fund Series I	35.0%
AGF Canadian Dividend Income Fund Series I	18.1%
AGF Global Opportunities Bond ETF	6.1%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.1%

Risk vs. Returns



Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	7.2%	7.5%
Sharpe Ratio	0.33	0.31
Beta	0.82	0.80
Tracking Error	2.7%	2.8%
Upside Capture	88.0%	74.8%
Downside Capture	82.9%	87.4%

Morningstar Global Neutral Balanced Category[^]

	3-Year	5-Year
Standard Deviation	8.9%	9.2%
Sharpe Ratio	0.06	0.25
Beta	1.02	1.06

[^] 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.

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

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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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 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.

Disclosures

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On November 1, 2018, AGF Equity Income Fund benchmark changed to a blended index of 25% S&P/TSX Composite Index / 25% FTSE Canada Universe Index / 25% MSCI All Country World Index / 25% Bloomberg Global High Yield Index. Then on September 1, 2019, the benchmark changed to a blended index of 25% S&P/TSX Composite Index / 25% Bloomberg Canadian Aggregate Bond Index / 25% MSCI All Country World Index / 25% Bloomberg Global High Yield Index. In both cases, the benchmark changes were 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.

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.

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Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Term Definitions

Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.