

# AGF Elements Balanced Portfolio

Series F

As of October 31, 2023

## Reasons to invest in this fund

- An actively managed portfolio that seeks to provide long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.
- Appeals to investors looking for a single balanced portfolio that offers moderate growth, combined with the stability of fixed income.

## Investment process

- Dynamic allocation between equity, income and bond funds, consistent with the portfolio's objective, reviewed on an ongoing basis and adjusted based on prevailing economic market conditions and the relative value of equity and fixed income securities.

## Average Annual Compound Returns (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD <sup>^</sup>
FUND	-0.8	-3.6	-3.3	0.9	3.5	-2.2	3.2	4.4	5.2	4.8

<sup>^</sup> Performance start date as of November 28, 2005.

## Annual Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-7.7	9.7	9.6	12.2	-4.5	8.3	4.9	7.9	8.5	14.0

## Growth of \$10,000

Invested November 30, 2005

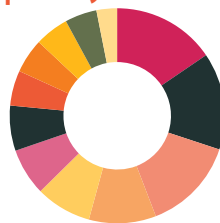


## Target Asset Mix



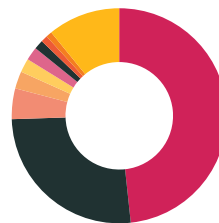
40.0% ● Fixed income  
60.0% ● Equities

## Sector Allocation (Equities)<sup>□</sup>



15.5% ● Industrials  
14.6% ● Financials  
14.1% ● Information Technology  
10.1% ● Energy  
8.4% ● Exchange Traded Fund  
7.1% ● Health Care  
6.8% ● Consumer Discretionary  
5.3% ● Communication Services  
5.2% ● Consumer Staples  
5.1% ● Materials  
4.8% ● Utilities  
3.1% ● Real Estate  
-0.1% ● Other

## Country Mix<sup>□</sup>



48.3% ● United States  
26.2% ● Canada  
4.6% ● Japan  
2.6% ● France  
2.1% ● United Kingdom  
2.0% ● China  
1.4% ● Germany  
1.0% ● South Korea  
0.9% ● Taiwan  
10.9% ● Other

## Current Allocation

### 32.0% ● Fixed Income

13.4%	AGF Fixed Income Plus Fund
11.4%	AGF Total Return Bond Fund
3.1%	AGF Global Corporate Bond Fund
2.1%	AGF Emerging Markets Bond Fund
2.1%	AGF Systematic Global Multi-Sector Bond ETF

### 56.4% ● Equities

9.2%	AGF American Growth Fund
8.1%	AGF Canadian Dividend Income Fund
5.2%	AGF Global Equity Fund
4.2%	AGF Global Dividend Fund
4.1%	AGF Systematic Global ESG Factors ETF
4.1%	AGF Systematic US Equity ETF
4.1%	AGF Emerging Markets Fund
4.0%	AGF Global Sustainable Growth Equity Fund
2.4%	Franklin FTSE Japan ETF
2.1%	AGF European Equity Fund
2.1%	AGF Canadian Small Cap Fund
2.0%	AGF Systematic Canadian Equity ETF
1.8%	iShares Core S&P 500 ETF
1.0%	iShares Core S&P/TSX Capped Composite Index ETF
1.0%	AGF Systematic International Equity ETF
1.0%	AGF Systematic Emerging Markets Equity ETF

### 11.7% Alternatives

5.5%	AGF US Market Neutral Anti-Beta CAD-Hedged ETF
3.1%	AGF Systematic Global Infrastructure ETF
3.1%	AGF Global Real Assets Class
0.0%	AGF Global Real Assets Fund

Actual percentages may vary.

## Portfolio Details

**Fund type:** Asset Allocation Portfolio

**Fund start date:** November 21, 2005

**MER<sup>†</sup>:** 1.10%

**Risk profile:**  Low Med High

## Fund Codes

	FE	F	Q	W	FV
<b>C\$ MF</b>	483	480	1221	1425	-
<b>Series T</b>	380	-	-	-	-
<b>Series V</b>	3007	-	-	-	2518

## Distributions

	2022	2021	2020
<b>F</b>	0.20	0.83	0.40

<sup>□</sup>Cash is not included.

<sup>†</sup>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.

For more information regarding the underlying funds, please refer to AGF.com/Funds. For up-to-date information, visit AGF.com/Elements. Effective June 1, 2022, LL/DSC purchase options were closed to new purchases. Switches between AGF Funds with the same LL/DSC purchase option are still permitted. Please refer to AGF.com for distribution information.

# AGF Elements Balanced Portfolio

## Series F

### 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.

References to specific securities are presented to illustrate the application of our investment philosophy only 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 information contained herein was provided by AGF Investments Inc. as at October 31, 2023 and intends to provide you with information related to the Fund at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change, impacting the composition of a portfolio. AGF Investments Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

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 document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

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

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, your 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 in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

The targeted annual distribution is based on the Fund's or Portfolio's previous year-end net asset value and is subject to change. Monthly distributions on Series T and Series V shares may generally be a return of capital so long as there is sufficient capital attributable to the relevant series. 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, your 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 in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

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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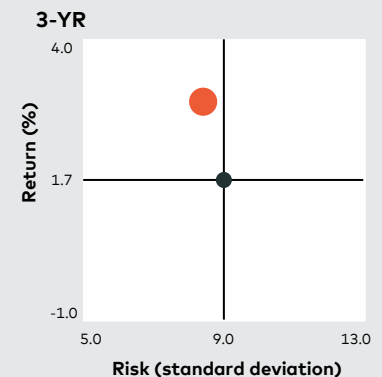
As of October 31, 2023

### Risk Measurements

Fund	3-Yr	5-Yr
Standard Deviation	8.45%	8.86%
Sharpe Ratio	0.18	0.26
Beta	0.99	1.04

Peer	3-Yr	5-Yr
Standard Deviation	8.97%	9.29%
Sharpe Ratio	0.03	0.18
Beta	1.02	1.06

### Risk Return



- AGF Elements Balanced Portfolio
- Peer

Source: Morningstar as of September 30, 2023. Peer Group is represented by Global Neutral Balanced. For more information, visit [www.morningstar.ca](http://www.morningstar.ca). ©2022 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

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