

The Case For Diversification

AGF SOUND CHOICES

Guessing the markets – and being consistently right year after year – can be difficult. A balanced portfolio diversified across multiple asset classes and regions can help protect portfolios from the unpredictable swings of the market.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Bonds 15.32%	Cdn. Stocks 26.72%	Cdn. Stocks 14.48%	Cdn. Stocks 24.13%	Int'l Stocks 26.37%	Cdn. Stocks 9.83%	Global Bonds 31.07%	Cdn. Stocks 35.05%	Cdn. Stocks 17.61%	Cdn. Bonds 9.67%	Int'l Stocks 15.29%	U.S. Stocks 41.27%	U.S. Stocks 23.93%	U.S. Stocks 21.59%	Cdn. Stocks 21.08%	Int'l Stocks 17.36%	Global Bonds 7.70%	U.S. Stocks 24.84%	U.S. Stocks 16.32%	U.S. Stocks 27.61%
Cdn. Bonds 8.73%	Int'l Stocks 13.84%	Int'l Stocks 11.91%	Int'l Stocks 11.16%	Global Stocks 20.19%	Cdn. Bonds 3.68%	Cdn. Bonds 6.42%	Int'l Stocks 12.49%	U.S. Stocks 9.06%	Global Bonds 8.26%	Global Stocks 13.96%	Global Stocks 35.91%	Global Stocks 15.01%	Global Stocks 19.55%	U.S. Stocks 8.09%	Global Stocks 14.99%	U.S. Stocks 4.23%	Cdn. Stocks 22.88%	Global Stocks 14.45%	Cdn. Stocks 25.09%
Balanced Portfolio -5.56%	Global Stocks 9.41%	Global Stocks 6.85%	Global Stocks 7.27%	Cdn. Stocks 17.26%	Balanced Portfolio -3.44%	Balanced Portfolio -6.40%	Global Stocks 11.07%	Cdn. Bonds 6.74%	U.S. Stocks 4.64%	U.S. Stocks 13.43%	Int'l Stocks 31.57%	Balanced Portfolio 12.11%	Int'l Stocks 19.46%	Balanced Portfolio 4.88%	U.S. Stocks 13.83%	Cdn. Bonds 1.41%	Global Stocks 21.91%	Balanced Portfolio 10.40%	Global Stocks 21.3%
Cdn. Stocks -12.44%	Cdn. Bonds 6.69%	Cdn. Bonds 7.15%	Cdn. Bonds 6.46%	U.S. Stocks 15.35%	Int'l Stocks -5.32%	U.S. Stocks -21.20%	Balanced Portfolio 8.02%	Global Stocks 6.48%	Balanced Portfolio 0.94%	Balanced Portfolio 8.32%	Balanced Portfolio 19.17%	Cdn. Stocks 10.55%	Global Bonds 16.15%	Global Stocks 4.41%	Cdn. Stocks 9.10%	Balanced Portfolio 1.15%	Int'l Stocks 16.45%	Cdn. Bonds 8.68%	Balanced Portfolio 11.44%
Int'l Stocks -16.53%	Balanced Portfolio 6.52%	Balanced Portfolio 6.37%	Balanced Portfolio 5.47%	Balanced Portfolio 13.95%	Global Bonds -7.00%	Global Stocks -25.37%	U.S. Stocks 7.39%	Balanced Portfolio 6.24%	Global Stocks -2.67%	Cdn. Stocks 7.19%	Cdn. Stocks 12.99%	Global Bonds 9.65%	Balanced Portfolio 12.74%	Cdn. Bonds 1.66%	Balanced Portfolio 8.46%	Global Stocks 0.06%	Balanced Portfolio 14.41%	Global Bonds 7.29%	Int'l Stocks 10.82%
Global Stocks -20.37%	U.S. Stocks 5.26%	U.S. Stocks 2.81%	U.S. Stocks 2.29%	Global Bonds 6.23%	Global Stocks -7.08%	Int'l Stocks -28.78%	Cdn. Bonds 5.41%	Int'l Stocks 2.56%	Cdn. Stocks -8.71%	Cdn. Bonds 3.60%	Global Bonds 3.94%	Cdn. Bonds 8.79%	Cdn. Bonds 3.52%	Global Bonds -1.45%	Cdn. Bonds 2.52%	Int'l Stocks -5.55%	Cdn. Bonds 6.87%	Int'l Stocks 6.38%	Cdn. Bonds -2.54%
U.S. Stocks -22.91%	Global Bonds -7.97%	Global Bonds 1.31%	Global Bonds -6.88%	Cdn. Bonds 4.06%	U.S. Stocks -10.53%	Cdn. Stocks -33.00%	Global Bonds -9.19%	Global Bonds 0.04%	Int'l Stocks -9.55%	Global Bonds 2.01%	Cdn. Bonds -1.19%	Int'l Stocks 4.12%	Cdn. Stocks -8.32%	Int'l Stocks -2.00%	Global Bonds 0.34%	Cdn. Stocks -8.89%	Global Bonds 1.44%	Cdn. Stocks 5.60%	Global Bonds -5.52%

Legend	Represents	Balanced Portfolio
Cdn. Stocks	S&P/TSX Composite Total Return Index	15%
Cdn. Bonds	FTSE Canada Universe Bond Index	10%
Global Stocks	MSCI World Index (C\$)	45%
Global Bonds	Bloomberg Global Aggregate Total Return Index (C\$)	30%
U.S. Stocks	S&P 500 Composite Total Return Index (C\$)	0%
Int'l Stocks	MSCI EAFE Index (C\$)	0%

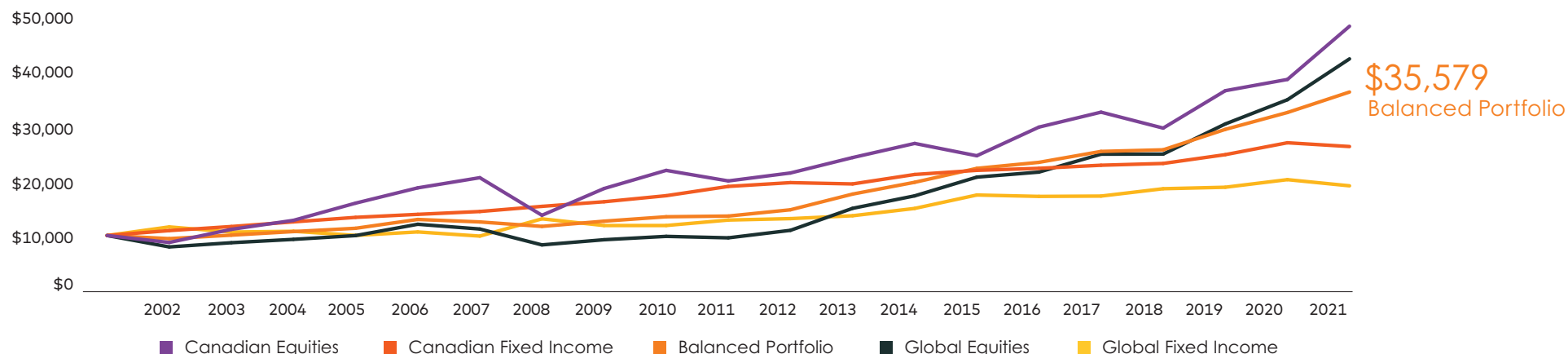
Source: AGF Investments Inc., December 31, 2021. Calendar-year returns in Canadian dollars. One cannot invest directly in an index.

FOR ADVISOR USE WITH INVESTORS

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.

A Balanced Approach

A balanced portfolio can help smooth out the ups and downs and remove much of the guesswork.



Hypothetical \$10,000 investment, January 1, 2002 to December 31, 2021.

Source: AGF Investments Inc. The hypothetical portfolio weights and rates of return are for illustrative purposes only and should not be interpreted as a guarantee of future rates of return. All returns are in Canadian dollars. The hypothetical portfolio is comprised of 30% Bloomberg Global Aggregate Total Return Index (C\$), 10% FTSE Canada Universe Bond Index, 45% MSCI World Index and 15% S&P/TSX Composite Index. For illustrative purposes only, you cannot invest directly in an index.

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)

"Bloomberg®" and Bloomberg Global Aggregate Total Return 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 any products of AGF Management Limited or its subsidiaries. Bloomberg does not guarantee the timeliness, accurateness, or completeness, of any data or information relating to any products of AGF Management Limited or its subsidiaries.

All rights in the 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. Any products of AGF Management Limited or its subsidiaries 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 any products of AGF Management Limited or its subsidiaries 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 any products of AGF Management Limited or its subsidiaries. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from any products of AGF Management Limited or its subsidiaries or the suitability of the Index for the purpose to which it is being put by AGF Investments Inc.

All information in Canadian dollars unless otherwise stated. For illustrative purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The contents of this website are provided for informational and educational purposes and are not intended to provide specific individual advice including, without limitation, investment, financial, legal, accounting, or tax. Please consult with your own professional advisor on your particular circumstances.

®The "AGF" logo and "Sound Choices" are registered trademarks of AGF Management Limited and used under licence.

Publication date: February 17, 2022.