

**Interim Management Report of Fund Performance**

# **AGF Elements Conservative Portfolio**

March 31, 2025

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the portfolio's performance and outlook.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Units of AGF Elements Conservative Portfolio (the "Portfolio") returned 1.3% (net of expenses) while the Bloomberg Canada Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned 1.9%, 4.2% and 3.6%, respectively. The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index/30% MSCI All Country World Index/24% Bloomberg Canada Aggregate Index/10% S&P/TSX Composite Index. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I Shares/Units, Series S or Series Y Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Shares/Units or Series S Units of the Underlying Funds. The performance of Series I Shares/Units and Series Y Units is substantially similar to that of Mutual Fund Shares/Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the Bloomberg Canada Aggregate Index as selection and allocation decisions within global bonds detracted from returns with AGF Total Return Bond Fund under-performing its benchmark. Selection within AGF Canadian Dividend Income Fund and AGF Global Sustainable Growth Equity Fund further detracted. On the other hand, allocation decisions within AGF Canadian Dividend Income Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF contributed to performance.

The Portfolio under-performed the MSCI All Country World Index as equities out-performed bonds over the reporting period. Furthermore, as global equities out-performed almost all other asset classes, allocations other than to Canada, global and U.S. equities detracted from relative returns. The Portfolio's allocation and selection decisions within fixed income detracted from relative results, led by AGF Total Return Bond Fund. On the other hand, the Portfolio's allocations to AGF US Market Neutral Anti-Beta CAD-Hedged ETF and AGF Canadian Dividend Income Fund contributed the most to relative returns.

The Portfolio under-performed the Blended Benchmark due to both selection and allocation decisions. Selection and allocation within fixed income detracted the most from relative performance. From a holdings perspective, AGF Total Return Bond Fund, AGF Fixed Income Plus Fund, AGF Canadian Dividend Income Fund and AGF Global Sustainable Growth Equity Fund were the primary detractors from performance. On the other hand, AGF Global Dividend Fund, AGF American Growth Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF contributed the most to relative results.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in U.S. treasury and ETFs that are not managed by AGFI ("external investments"). The Portfolio held approximately 50.0% of its holdings in fixed income funds, 31.0% in foreign equity funds, 9.0% in a Canadian equity fund, 8.0% in external investments and 2.0% in cash and cash equivalents as at March 31, 2025. During the reporting period, the Portfolio's exposure to fixed income, external investments and cash and cash equivalents increased, while exposure to foreign equity was reduced and exposure to Canadian equities remained fairly consistent. Within global fixed income, exposure to AGF Total Return Bond Fund increased. Within U.S. equity, exposure to AGF American Growth Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF was reduced. Within global equity, exposure to AGF Emerging Markets Fund was reduced.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

The Portfolio had net redemptions of approximately \$1 million for the current period, as compared to net redemptions of approximately \$25 million in the prior period. The portfolio manager does not believe that redemption

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

## Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector. Global bond markets experienced negative returns owing to a rise in treasury yields amid sticky inflation and resilient economic conditions.

Following President Trump's inauguration in January 2025, the new administration quickly implemented broad-based changes to trade and fiscal policy, including tariff measures of up to 25.0% on virtually all trade partners, and implementation of the Department of Government Efficiency. Despite a series of initial delays and exemptions in the proposed tariffs, Canada, China and the European Union announced their own counter-tariffs, leading to rising worries of a broad trade conflict impacting global growth.

In fixed income markets, global investment grade bonds posted negative returns during the reporting period. However, global high yield bonds delivered slightly positive returns amid a generally declining inflation profile (other than the U.S.) and better-than-anticipated growth in select markets, while loans were the best-performing category on rising treasury yields. Credit spreads widened over the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer, rate-sensitive counterparts.

In the U.S., headline inflation rose consistently for most of the reporting period and reached at 3.0% year-over-year in January 2025, before it eased to 2.8% in February. However, core consumer price inflation slowed to 3.1% in February, coming in below market expectations of 3.2%, and was the lowest since April 2021. Unemployment rose to 4.2% in March, the highest level since November 2024 and slightly above market expectations of 4.1%. The U.S. Federal Reserve (the "Fed") lowered interest rates by 0.25% at its November and December 2024 meetings, but kept the federal funds rate unchanged at 4.25%-4.50% at its March 2025 meeting,

continuing the pause in its rate-cutting cycle from January. However, policymakers cautioned about the significant increase in uncertainty around the economic outlook, while many still anticipate at least two rate cuts in 2025. The U.S. economy grew at an annualized 2.4% in the last calendar quarter of 2024, primarily driven by strong personal consumption expenditure, while the gross domestic product forecasts for the first calendar quarter of 2025 have turned negative on trade uncertainty. The U.S. Dollar Index ("DXY") strengthened significantly from October 2024 to January 2025, supported by resilient economic conditions, but reversed course as the economy began to show signs of slowing down. Overall, the DXY was up marginally over the reporting period.

U.S. treasury yields exhibited volatility during the reporting period, as markets adjusted their expectations for the number of rate cuts through 2025. The outcome hinged on inflation data and other economic indicators as well as the changing narrative surrounding trade tariffs. Over the reporting period, the yield on the U.S. 10-year treasury note initially rose from 3.78% to a high of 4.80% in January 2025, but ended the period at 4.23% as the economic outlook began to moderate. Similarly, the 2-year treasury note yield increased from 3.66% to 4.40% in January, but ended the period at 3.89%.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. The Financials, Energy and Communication Services sectors were the top contributors to performance, while Materials and Information Technology were the weakest sectors registering losses over the period. Expectations of lower taxes and pro-business regulations, following the November U.S. elections, drove up the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a sell-off in December 2024. Nevertheless, U.S. equities delivered strong returns in the last calendar quarter of 2024, driven by the performance of large capitalization stocks. In the first quarter of 2025, mixed economic data and tariff uncertainty triggered a risk-off sentiment. The yield curve inversion raised alarm about a potential economic slowdown, signaling that the market was pricing in greater risks of a recession in the near term. Despite the weakness in equities, trading volumes consistently grew over the first calendar quarter of 2025.

Headline inflation in Canada surged to 2.6% year-over-year in February 2025, marking the highest level in eight months and exceeding the Bank of Canada's ("BoC") forecast of 2.5%. The rise was mostly due to the end of the goods and services tax and the harmonized tax breaks halfway through the reporting period, which led to sharp increases in the price of eligible goods. Core inflation also increased to 2.7% in February 2025 from 1.7% in October 2024. Unemployment came at 6.7% in March 2025, up from 6.6% in October 2024, and was in line with market expectations.

Despite the rise in inflation, the BoC lowered the policy interest rate by 1.50% over the reporting period to 2.75% at its March 2025 meeting. The central bank reduced rates by

0.50% in both October and December 2024, followed by 0.25% cuts in January and March 2025. Further, the BoC stated that the country's economy experienced a stronger-than-expected growth in the last calendar quarter of 2024, supported by previous rate cuts. However, growth for the first calendar quarter of 2025 is anticipated to decelerate due to escalating trade tensions with the U.S.

The European Central Bank ("ECB") also reduced its three key interest rates by 0.25%, at each of its meetings in October and December 2024 as well as in January and March 2025, bringing the deposit facility rate down to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%. The ECB recognized that monetary policy has become meaningfully less restrictive to ease borrowing costs for businesses and households. Consumer price inflation in the Eurozone rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. Meanwhile, core consumer prices slowed to 2.4% in March from 2.7% in October 2024. Among the largest economies in the bloc, inflation rose in Germany, Spain and Italy during the reporting period, while it decreased in France.

Emerging markets lagged developed markets during the reporting period. The tariff risks under the Trump administration and a strong U.S. dollar weighed on emerging markets equities. During the reporting period, China's economy faced ongoing trade tensions and domestic challenges, but its technology sector, particularly DeepSeek, emerged as a bright spot, signaling China's increasing influence in global technology.

Despite recent challenges, including the sell-off in U.S. election beneficiaries, the portfolio manager remains optimistic about the long-term outlook, and expects the second calendar quarter of 2025 to bring greater clarity to U.S. policies, potentially sparking a global market rally as certainty tends to drive positive momentum. Despite concerns over tariffs, the U.S. economy is expected to continue expanding, supported by consumer resilience, strong corporate cash flow and well-capitalized balance sheets. A reset in U.S. earnings expectations is anticipated in the quarter, which could set the stage for broader global growth.

With government bond yields across the curve in the U.S. and Canada at levels near their highest in the last two decades, the portfolio manager believes that the interest rate environment in both countries may continue to offer an attractive risk-return profile for investors, leading to a maintained positive outlook on fixed income in 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Portfolio (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Portfolio, and in return, the

administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Portfolio at the special securityholder meeting held on June 12, 2024.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$2,097,000 were incurred by the Portfolio during the six months ended March 31, 2025.

All of the operating expenses relating to the operation of the Portfolio (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$131,000 were incurred by the Portfolio during the six months ended March 31, 2025.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based

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upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Portfolio has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the six months ended March 31, 2025 and the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.00</b>	<b>11.43</b>	<b>11.08</b>	<b>12.92</b>	<b>12.32</b>	<b>12.08</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.46	0.42	0.35	0.66	0.35
Total expenses	(0.15)	(0.29)	(0.27)	(0.28)	(0.29)	(0.28)
Realized gains (losses)	0.17	0.35	0.02	0.14	0.29	0.09
Unrealized gains (losses)	(0.12)	1.22	0.28	(1.51)	0.10	0.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.17</b>	<b>1.74</b>	<b>0.45</b>	<b>(1.30)</b>	<b>0.76</b>	<b>0.37</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.09)	(0.05)	(0.02)	-	(0.02)	(0.04)
From dividends	(0.05)	(0.04)	(0.01)	-	(0.02)	(0.04)
From capital gains	(0.38)	(0.08)	(0.02)	(0.53)	(0.11)	(0.09)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.52)</b>	<b>(0.17)</b>	<b>(0.05)</b>	<b>(0.53)</b>	<b>(0.15)</b>	<b>(0.17)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.64</b>	<b>13.00</b>	<b>11.43</b>	<b>11.08</b>	<b>12.92</b>	<b>12.32</b>

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	207,885	214,557	218,959	244,115	309,035	322,493
Number of units outstanding ('000's)	16,444	16,505	19,159	22,023	23,921	26,180
Management expense ratio <sup>(5)</sup>	2.45%	2.46%	2.45%	2.46%	2.44%	2.42%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.46%	2.47%	2.46%	2.47%	2.44%	2.43%
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.11%	0.07%	0.09%	0.08%
Portfolio turnover rate <sup>(8)</sup>	13.87%	33.06%	25.47%	20.32%	27.33%	45.40%
Net Asset Value per unit	12.64	13.00	11.43	11.08	12.92	12.32

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.10</b>	<b>11.54</b>	<b>11.21</b>	<b>13.03</b>	<b>12.44</b>	<b>12.11</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.47	0.43	0.36	0.65	0.35
Total expenses	(0.06)	(0.12)	(0.11)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.17	0.35	0.01	0.12	0.29	0.08
Unrealized gains (losses)	(0.12)	1.22	0.28	(1.55)	0.06	0.21
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	<b>1.92</b>	<b>0.61</b>	<b>(1.19)</b>	<b>0.88</b>	<b>0.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.22)	(0.16)	(0.12)	(0.06)	(0.13)	(0.08)
From dividends	(0.11)	(0.11)	(0.08)	(0.08)	(0.09)	(0.07)
From capital gains	(0.39)	(0.08)	(0.02)	(0.54)	(0.11)	(0.10)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.72)</b>	<b>(0.35)</b>	<b>(0.22)</b>	<b>(0.68)</b>	<b>(0.33)</b>	<b>(0.25)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.64</b>	<b>13.10</b>	<b>11.54</b>	<b>11.21</b>	<b>13.03</b>	<b>12.44</b>

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	18,090	18,876	18,138	19,997	22,830	18,827
Number of units outstanding ('000's)	1,431	1,440	1,572	1,784	1,752	1,514
Management expense ratio <sup>(5)</sup>	1.09%	1.09%	1.10%	1.11%	1.09%	1.08%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.11%	1.10%	1.10%	1.12%	1.09%	1.09%
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.11%	0.07%	0.09%	0.08%
Portfolio turnover rate <sup>(8)</sup>	13.87%	33.06%	25.47%	20.32%	27.33%	45.40%
Net Asset Value per unit	12.64	13.10	11.54	11.21	13.03	12.44

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes



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## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.56</b>	<b>11.94</b>	<b>11.59</b>	<b>13.44</b>	<b>12.82</b>	<b>12.41</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.48	0.44	0.36	0.68	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.17	0.36	0.01	0.13	0.30	0.09
Unrealized gains (losses)	(0.12)	1.25	0.25	(1.59)	0.10	0.23
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.33</b>	<b>2.09</b>	<b>0.70</b>	<b>(1.10)</b>	<b>1.08</b>	<b>0.68</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.30)	(0.23)	(0.19)	(0.11)	(0.19)	(0.11)
From dividends	(0.16)	(0.16)	(0.13)	(0.13)	(0.15)	(0.10)
From capital gains	(0.40)	(0.09)	(0.02)	(0.56)	(0.11)	(0.10)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.86)</b>	<b>(0.48)</b>	<b>(0.34)</b>	<b>(0.80)</b>	<b>(0.45)</b>	<b>(0.31)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.03</b>	<b>13.56</b>	<b>11.94</b>	<b>11.59</b>	<b>13.44</b>	<b>12.82</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	50,253	51,937	53,838	54,278	61,120	59,763
Number of units outstanding (000's)	3,858	3,830	4,510	4,683	4,547	4,663
Management expense ratio <sup>(5)</sup>	0.07%	0.08%	0.09%	0.11%	0.10%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.09%	0.14%	0.14%	0.16%	0.13%	0.12%
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.11%	0.07%	0.09%	0.08%
Portfolio turnover rate <sup>(8)</sup>	13.87%	33.06%	25.47%	20.32%	27.33%	45.40%
Net Asset Value per unit	13.03	13.56	11.94	11.59	13.44	12.82

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.60</b>	<b>10.21</b>	<b>9.91</b>	<b>11.50</b>	<b>10.96</b>	<b>10.61</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.40	0.38	0.31	0.58	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.15	0.30	0.01	0.13	0.26	0.08
Unrealized gains (losses)	(0.10)	1.10	0.32	(1.30)	0.09	0.18
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.29</b>	<b>1.80</b>	<b>0.71</b>	<b>(0.86)</b>	<b>0.93</b>	<b>0.57</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.26)	(0.20)	(0.16)	(0.09)	(0.17)	(0.10)
From dividends	(0.14)	(0.14)	(0.11)	(0.11)	(0.13)	(0.08)
From capital gains	(0.34)	(0.07)	(0.02)	(0.48)	(0.09)	(0.08)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.74)</b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(0.68)</b>	<b>(0.39)</b>	<b>(0.26)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.14</b>	<b>11.60</b>	<b>10.21</b>	<b>9.91</b>	<b>11.50</b>	<b>10.96</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	6,819	7,551	9,562	13,161	19,440	21,022
Number of units outstanding (000's)	612	651	937	1,328	1,691	1,918
Management expense ratio <sup>(5)</sup>	0.07%	0.08%	0.09%	0.11%	0.10%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.09%	0.14%	0.16%	0.17%	0.15%	0.13%
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.11%	0.07%	0.09%	0.08%
Portfolio turnover rate <sup>(8)</sup>	13.87%	33.06%	25.47%	20.32%	27.33%	45.40%
Net Asset Value per unit	11.14	11.60	10.21	9.91	11.50	10.96

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.10</b>	<b>9.77</b>	<b>9.49</b>	<b>11.01</b>	<b>10.50</b>	<b>10.16</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.39	0.35	0.28	0.54	0.29
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.14	0.30	0.01	0.14	0.25	0.07
Unrealized gains (losses)	(0.10)	1.05	0.28	(0.97)	0.07	0.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>1.74</b>	<b>0.64</b>	<b>(0.55)</b>	<b>0.86</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.25)	(0.19)	(0.15)	(0.09)	(0.16)	(0.09)
From dividends	(0.13)	(0.13)	(0.11)	(0.11)	(0.12)	(0.08)
From capital gains	(0.33)	(0.07)	(0.02)	(0.46)	(0.09)	(0.08)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.71)</b>	<b>(0.39)</b>	<b>(0.28)</b>	<b>(0.66)</b>	<b>(0.37)</b>	<b>(0.25)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.66</b>	<b>11.10</b>	<b>9.77</b>	<b>9.49</b>	<b>11.01</b>	<b>10.50</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,325	1,492	1,883	2,392	5,024	5,014
Number of units outstanding (000's)	124	134	193	252	456	478
Management expense ratio <sup>(5)</sup>	0.07%	0.08%	0.09%	0.11%	0.10%	0.09%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.09%	0.14%	0.30%	0.26%	0.20%	0.18%
Trading expense ratio <sup>(7)</sup>	0.18%	0.16%	0.11%	0.07%	0.09%	0.08%
Portfolio turnover rate <sup>(8)</sup>	13.87%	33.06%	25.47%	20.32%	27.33%	45.40%
Net Asset Value per unit	10.66	11.10	9.77	9.49	11.01	10.50

## Explanatory Notes

- (1) a) This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Portfolio commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	November 2005
Series F Units	November 2005
Series O Units	October 2008
Series Q Units	April 2015
Series W Units	April 2017

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Portfolio and directing the Portfolio to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Portfolio is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	64.23%	35.77%
Series F Units	0.80%	-	100.00%

## Administration Fees

AGFI bears all operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the Portfolio's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.12%
Series F Units	0.10%

## Past Performance\*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Portfolio. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the

\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

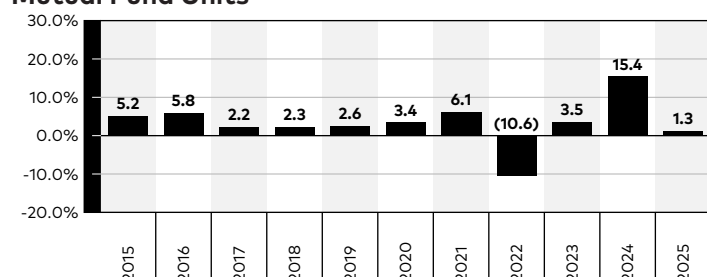
mergers of Harmony Conservative Portfolio and AGF Flex Asset Allocation Fund with the Portfolio in June 2019 and May 2019, respectively, did not constitute material changes to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

All rates of return are calculated based on the Net Asset Value.

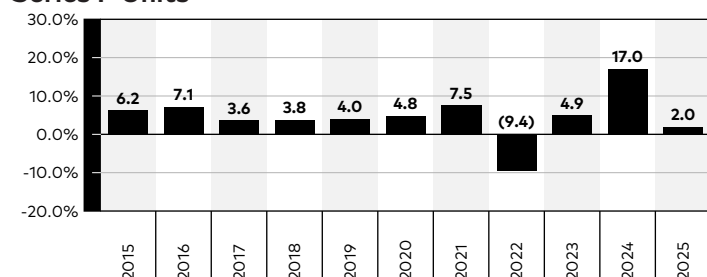
## Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

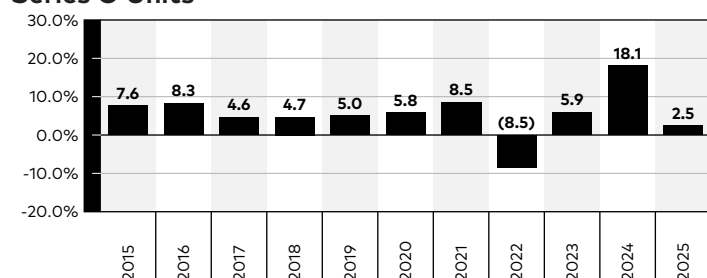
### Mutual Fund Units



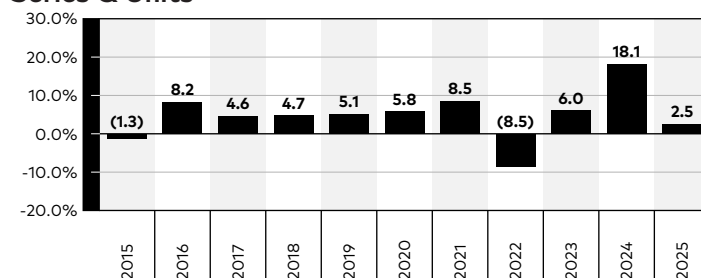
### Series F Units



### Series O Units

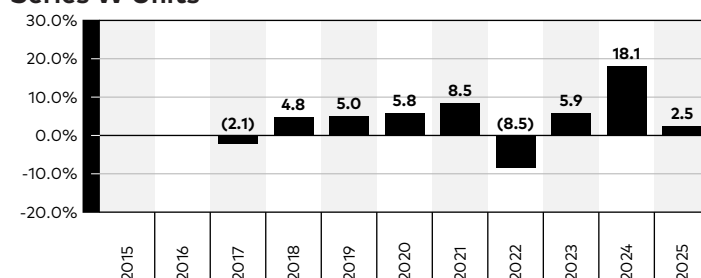


### Series Q Units



Performance for 2015 represents returns for the period from July 7, 2015 to September 30, 2015.

### Series W Units



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2025

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2025.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	47.0
Equity Funds	29.1
ETFs – United States Equity	8.0
ETFs – International Equity	5.9
Government Bonds	4.1
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	2.0
Short-Term Investments	0.5
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1



# AGF Elements Conservative Portfolio

MARCH 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	21.0
AGF Fixed Income Plus Fund	19.0
AGF Canadian Dividend Income Fund	8.9
AGF Global Dividend Fund	7.0
AGF American Growth Fund	5.4
U.S. Treasury*	4.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4.0
AGF Global Corporate Bond Fund	4.0
AGF Emerging Markets Bond Fund	3.0
AGF Systematic Global Multi-Sector Bond ETF	3.0
AGF Global Sustainable Growth Equity Fund	2.8
AGF Systematic US Equity ETF	2.8
Cash & Cash Equivalents	2.0
AGF Systematic Global Infrastructure ETF	2.0
Franklin FTSE Japan ETF	2.0
AGF Emerging Markets Fund	2.0
AGF Global Real Assets Class**	2.0
AGF Systematic Global ESG Factors ETF	1.9
iShares Core S&P 500 ETF	1.2
AGF European Equity Fund	1.0
iShares Core S&P/TSX Capped Composite Index ETF	0.3
AGF Global Real Assets Fund	0.0
Foreign Exchange Forward Contracts	(0.0)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 284,372</b>

\* Debt Instruments

\*\* Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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