AGF Elements Growth Portfolio Class^

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Second Quarter 2026

Fund Facts

Fund category:
Asset Allocation Portfolio

Benchmark Index:
72% MSCI All Country World Index / 20% Bloomberg Global Aggregate Index / 8% S&P/TSX Composite Index

Date of inception:
November 21, 2005 (Series MF and F)

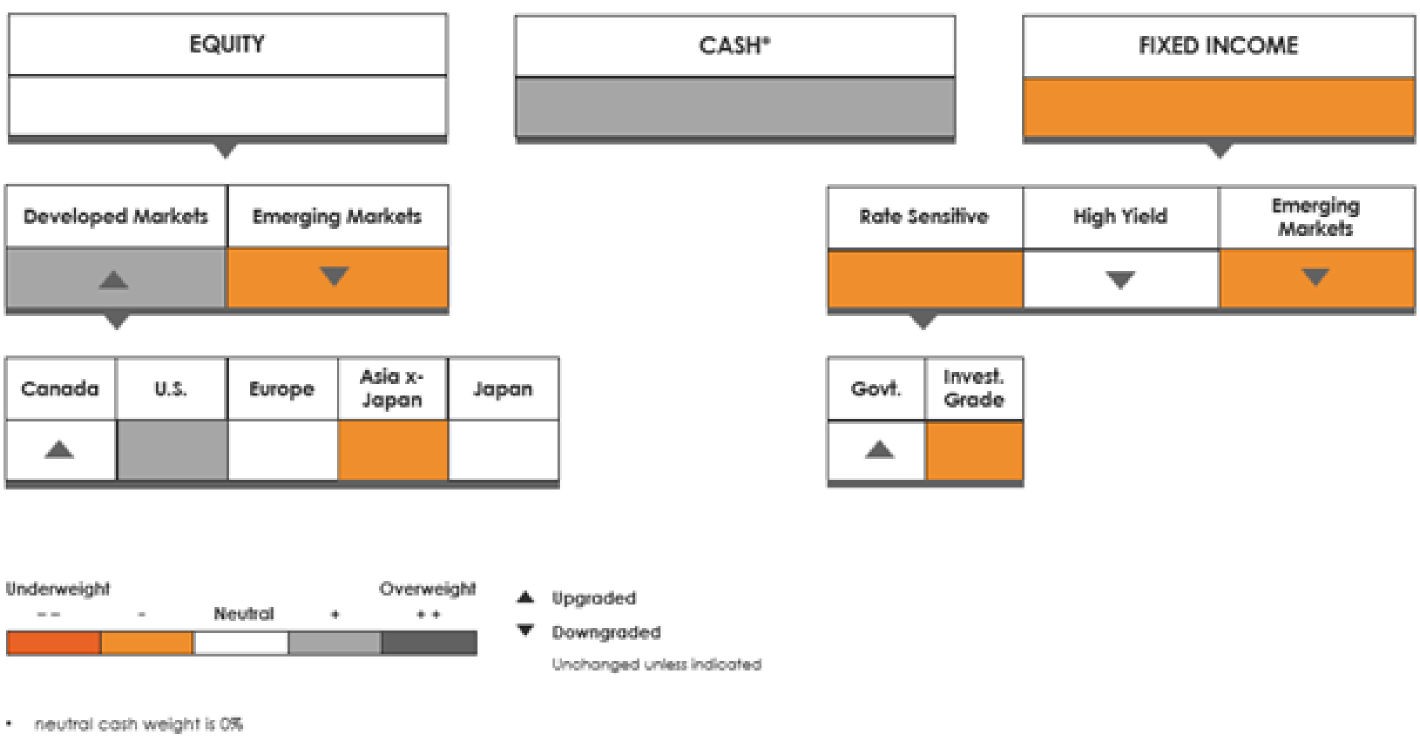
Portfolio Manager
AGF Investments Inc.
AGF Asset Allocation Committee

AGF Asset Allocation Committee

The AGF Asset Allocation Committee is comprised of experienced investment professionals, specializing in various areas of the global bond and equity markets. Members provide insight into risks and opportunities, shaping the outlook of their respective asset class, which leads to an optimized asset allocation view. This top-down view guides the allocations for all AGF Elements Portfolios.

AGF Asset Allocation Committee Recommendations

AGF Elements Portfolios were rebalanced on April 10, 2026. The following diagram represents the views of AGF's Asset Allocation Committee, which influences the underweight and overweight allocation of the Portfolios.



* Neutral cash weight is 0%

Source: AGF Investments as of March 31, 2026

^ Effective July 5, 2023, AGF Elements Growth Portfolio Class is closed to new investors. The fund will remain available to existing investors, including those with systematic investment plans.

Rebalance Rationale

Equity

- Global equities were maintained at neutral overall, amid concerns about higher inflation and slower growth stemming from heightened geopolitical tensions in the Middle East, as well as the potential for adverse revisions to earnings growth prospects
- Within equities, developed markets (DM) were upgraded to overweight, while emerging markets (EM) were downgraded to underweight
- U.S. equity market prospects remain constructive, supported by healthy earnings growth and the potential for increased capital investment and deregulation. However, equity markets may need to digest ongoing government policy uncertainty, challenging labour conditions, strained supply chains, and higher input costs linked to geopolitical developments
- Canada's economy remains vulnerable to poor housing affordability, an indebted consumer, and sensitivity to U.S. policy changes. The scope for additional monetary stimulus is diminishing, although this is partly offset by increased fiscal spending and selective deregulation in areas such as interprovincial trade. We believe an improved backdrop for the resource sector is partly offset by the recent outperformance of energy stocks, which may dampen future upside
- Europe continues to be affected by elevated geopolitical tensions, with developments involving Iran compounding disruptions from the ongoing conflict in Ukraine and subdued earnings growth relative to the rest of the world. At the same time, U.S. policy changes have also spurred rearmament and infrastructure spending initiatives in Europe, contributing to improved growth expectations; however, energy supply disruptions are likely to weigh on corporate and consumer confidence while putting upward pressure on inflation
- Earlier improvements in global economic growth have been offset by recent geopolitical developments and may pose headwinds for emerging markets, given their greater dependence on Middle Eastern hydrocarbons and the impact of a stronger U.S. dollar (USD)
- Japan's inflation remains elevated relative to historical norms, reinforcing expectations of further policy normalization by the Bank of Japan (BOJ), while economic forecasts continue to point to tepid growth, with fiscal stimulus helping to underpin activity. Geopolitical tensions are likely to weigh on the growth outlook through 2026

Fixed Income

- Inflation has diverged across regions but has generally declined. While recent geopolitical conflicts have the potential to renew inflationary pressures, much of the anticipated decline in central bank rates has been priced out, modestly improving the risk-reward trade-off for high-quality bonds
- Slowing employment growth in the U.S. provides some support for bonds, as does a potential reduction in the pace of economic growth due to the energy price shock, while we believe Canadian bond yields appear to have less room to fall given their lower starting levels and the more advanced stage of the Bank of Canada's easing cycle
- U.S. credit spreads have widened year-to-date, with high-yield spreads increasing more than investment-grade spreads. Nevertheless, spreads remain historically low, limiting the potential gains from spread compression
- The outlook for high-yield bonds was lowered to neutral, as returns are expected to be driven predominantly by coupon income rather than price appreciation due to spread compression
- Emerging market bonds were lowered to underweight, as the Middle East conflict and associated energy shock are likely to affect EM inflation disproportionately. While they offer higher yields and diversification benefits, they remain exposed to global shocks, heightened geopolitical uncertainty, and currency depreciation

Cash

- Cash remains overweight, as it continues to provide a buffer against volatility. Although cash yields have declined as policy rates have moved lower, they still offer modest income with low risk, as well as optionality for future investment opportunities

Benchmark Asset Mix	Equities	Fixed Income
	80%	20%

Rebalancing Asset Mix Changes

Rebalance Target Allocations	Q1 2026	Q2 2026	Change
International/Global Equities	57%	56%	-1%
AGF American Growth Fund[1]	13%	13%	-
AGF Global Equity Fund[2]	17%	17%	-
AGF Global Sustainable Growth Equity Fund[3]	5%	5%	-
AGF Systematic Global ESG Factors ETF[4]	5%	5%	-
AGF U.S. Sector Fund	6%	6%	-
AGF Emerging Markets Fund	7%	6%	-1%
AGF Global Dividend Fund	0%	0%	-
AGF European Equity Fund	4%	4%	-
AGF Canadian Dividend Income Fund[5]	6%	6%	-
AGF Canadian Small Cap Fund[6]	2%	2%	-
Alternative Funds	9%	9%	-
AGF Global Real Assets Fund[7]	5%	5%	-
AGF Systematic Global Infrastructure ETF[4]	4%	4%	-
Tactical Sleeve	13%	13%	-
Global Fixed Income	8%	8%	-
AGF Total Return Bond Fund[8]	6%	6%	-
AGF Global Corporate Bond Fund[9]	2%	2%	-
Canadian Fixed Income	5%	6%	1%
AGF Fixed Income Plus Fund[10]	5%	6%	1%

Source: AGF Investments as of April 10, 2026

[1] Harmony U.S. Equity Pool merged into AGF American Growth Fund on June 28, 2019. The merger may have material effect on the performance of the fund.

[2] Harmony Overseas Equity Pool merged into AGF Global Equity Fund on June 28, 2019. AGF Global Value Fund merged into AGF Global Equity Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

[3] Effective July 15, 2025, AGF Global Sustainable Growth Equity Fund investment objective was changed to provide long-term capital appreciation by investing in companies that are delivering a positive sustainability impact by providing solutions to the key challenges in sustainable development.

[4] Effective January 27, 2023, AGF Investments LLC is a subadvisor to AGF Systematic Canadian Equity ETF, AGF Systematic Global ESG Factors ETF, AGF Systematic US Equity ETF, AGF Systematic International Equity ETF, AGF Systematic Emerging Markets Equity ETF and AGF

Systematic Global Infrastructure ETF.

[5] Harmony Canadian Equity Pool merged into AGF Canadian Dividend Income Fund (formally AGFiQ Dividend Income Fund) ("the Fund") on June 28, 2019. AGF Canadian Growth Equity Fund merged into the Fund on May 21, 2019. The merger may have material effect on the performance of the fund.

[6] AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

[7] On April 18, 2019, AGF Global Real Assets Fund investment objective was changed to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors. Performance prior to this date would have been different had the current objective been in effect.

[8] AGF Global Bond Fund merged into AGF Total Return Bond Fund on May 15, 2020. The merger may have material effect on the performance of the fund. Effective April 30, 2025, AGF Investments LLC is a subadvisor to AGF Total Return Bond Fund.

[9] Effective August 9, 2021, AGF Investments LLC is a subadvisor to AGF Global Corporate Bond Fund.

[10] Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund on June 28, 2019. AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

Fund Performance

Annualized Performance in CAD, net of fees (As of June 30, 2026)	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
AGF Elements Growth Portfolio Class (Series MF)	11.0%	20.2%	15.1%	8.8%	7.8%
AGF Elements Growth Portfolio Class (Series F)	11.3%	21.8%	16.6%	10.3%	9.2%
72% MSCI All Country World Index / 20% Bloomberg Global Aggregate Index / 8% S&P/TSX Composite Index	13.5%	24.4%	19.5%	11.9%	11.8%

Source: AGF Investments as of June 30, 2026. **Past performance is not indicative of future results.** One cannot invest directly in an index. MER as of March 31, 2026: 2.64% (Series MF) and 1.33% (Series F). 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 the quarter ended June 30, 2026, AGF Elements Growth Portfolio Class (Series MF) returned 11.0%, while the blended benchmark returned 13.5%. The blended benchmark is composed of 72% MSCI All Country World Index/20% Bloomberg Global Aggregate Index/8% S&P/TSX Composite Index.
- The Portfolio's benchmark asset mix is 20% fixed income and 80% equities. Relative to the benchmark, the Portfolio maintained a near neutral position in equities and an underweight in fixed income, while maintaining an overweight position in cash. The AGF Asset Allocation Committee held a modest preference for equities over fixed income during the second quarter, while considering market conditions.
- The Portfolio's underperformance relative to the benchmark was due to allocation decisions which detracted from relative performance, while selection decisions contributed.
- From a fixed income standpoint, the Portfolio's selection of AGF Fixed Income Plus Fund and AGF Global Corporate Bond Fund contributed to performance, while AGF Total Return Bond Fund detracted.
- Within equities, the Portfolio's selection of AGF American Growth Fund and AGF Emerging Markets Fund contributed to performance. On the other hand, selection of AGF Global Equity Fund, AGF Global Sustainable Growth Equity Fund and AGF U.S. Sector Fund detracted from relative results.
- From an absolute return perspective, AGF American Growth Fund contributed to performance, followed by AGF Emerging Markets Fund. On the other hand, AGF US Market Neutral Anti-Beta CAD-Hedged ETF was a significant detractor during the quarter, followed by AGF Global Real Assets Fund.
- The Portfolio was neutral Canadian, European and Japanese equities and overweight U.S. equities and cash during the quarter. The overweight allocations were offset by an underweight in Emerging Market and Asia ex-Japan equities as well as fixed income relative to the blended benchmark.
- The Portfolio maintained exposure to alternative funds during the quarter.

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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.

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MER as of March 31, 2026. 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.

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