

# AGF Elements Conservative Portfolio Class



Series F

Managed Solutions - Global Fixed Income Balanced

As of March 31, 2026

## Key Reasons to Invest

- An actively managed portfolio that seeks to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.
- Appeals to investors looking a single portfolio the offers stability of fixed income returns with the extra boost that equities can provide.

## Investment Objective

The Portfolio Class' objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

## Investment Strategy

To achieve the Portfolio Class' objectives, the portfolio manager generally allocates the Portfolio Class' assets among underlying funds, which are primarily managed by AGF or an AGF affiliate. AGF has set, and will review quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective.

The target asset mix is 40% equities and 60% fixed income. AGF may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Overall Morningstar Rating™ <sup>1</sup>	★★★★
Morningstar Category	Global Fixed Income Balanced
Performance Start Date (PSD)	April 27, 2009
Overall Fund Net Assets	\$97.8 million
MER <sup>2</sup>	1.16%
Trading Expense Ratio	0.16%
Risk Profile	
Benchmark	24% BBG Canada Aggregate Index / 30% MSCI All Country World Index / 36% BBG Global Aggregate Index / 10% S&P/TSX Composite Index

<sup>1</sup> Compared with 793 funds in the Global Fixed Income Balanced category as of March 31, 2026.

## Fund Codes

Series	CAD
MF	4017
V	3034
F	5008
FV	2520
Q	1224
W	1411

## Distributions (Series F)

	2025	2024	2023
\$Amount/Unit	0.53	0.26	0.31
As Declared <sup>3</sup>	Last paid on: 2025-10-30 \$0.436/Unit		

Please refer to AGF.com for distribution information.

## Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.70	0.675	0.65	0.625	0.62
Series W	0.70	0.675	0.65	0.625	0.62

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

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 the end of document for term definitions.

<sup>2</sup> MER as of September 30, 2025. 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.

<sup>3</sup> 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 <sup>†</sup>
<b>Fund</b>	-3.0	0.8	1.1	0.8	7.1	7.8	7.6	4.6	4.8	5.4
<b>Morningstar Quartile Ranking*</b>	3	1	2	1	2	2	2	1	1	-
<b>Number of Funds in the Category</b>	885	882	870	882	860	836	793	718	409	-

<sup>†</sup> Performance start date as of April 27, 2009. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

## Net Annual Returns (CAD) (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Fund</b>	7.6	11.1	6.2	-7.9	5.8	7.7	9.7	-3.1	6.1	3.2
<b>Morningstar Quartile Ranking*</b>	2	1	4	1	1	2	2	4	1	3
<b>Number of Funds in the Category</b>	881	886	851	803	720	763	722	603	509	432

Past performance is not indicative of future results.

\*Morningstar Global Fixed Income Balanced Category as of March 31, 2026. Category, ratings, and/or ranking information are subject to change monthly. Morningstar Quartile Rankings are calculated as of March 31, 2026. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Global Fixed Income 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: 1,297

Company Name	Country	Sector	Weight
Government of United States of America 4.25% August 15, 2035	United States	Other	4.58%
Government of Canada 3.25% December 1, 2034	Canada	Other	2.09%
Government of United States of America 4.125% February 15, 2036	United States	Other	1.42%
iShares MSCI Emerging Markets ETF	Multinational	Exchange Traded Fund	1.09%
Franklin FTSE Japan ETF	Japan	Exchange Traded Fund	0.97%
Government of Canada 2.25% February 1, 2028	Canada	Other	0.96%
Dow Jones US Thematic Low Beta TRS	United States	Other	0.95%
Federal Republic of Germany 2.90% February 15, 2036	Germany	Other	0.94%
Government of Canada 3.25% December 1, 2035	Canada	Other	0.89%
Government of United States of America 3.875% March 31, 2028	United States	Other	0.80%
<b>Total</b>			<b>14.7%</b>

The AGF Elements Conservative Portfolio Class 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.

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

## Asset Mix

	Portfolio
<b>Fixed Income</b>	<b>52.3%</b>
Canadian Fixed Income	24.2%
United States Fixed Income	21.6%
International Fixed Income	6.4%
Multinational Fixed Income	0.1%
<b>Equity</b>	<b>40.3%</b>
Canadian Equity	8.7%
United States Equity	19.4%
International Equity	11.1%
Multinational Equity	1.1%
<b>Derivatives</b>	<b>-0.2%</b>
Derivatives	-0.2%
<b>Cash &amp; Cash Equivalents</b>	<b>7.6%</b>

## Target Asset Mix

	Portfolio
Fixed income	60%
Equities	40%

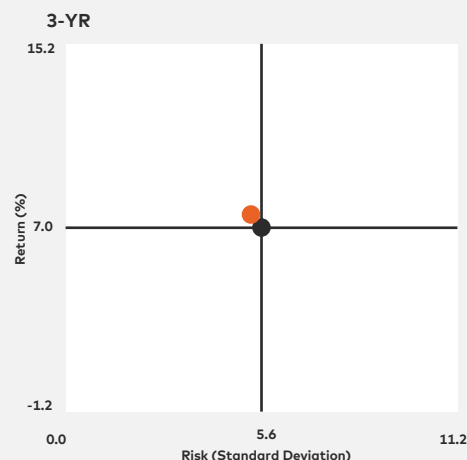
## Fixed Income Allocation

	Portfolio
Corporate	45.4%
Treasury	31.7%
Government-Related	10.2%
Short Term	2.7%
Other	0.3%
Cash & Other	9.6%

## Sector Allocation - Equities

	Portfolio
Financials	16.7%
Industrials	15.7%
Information Technology	14.7%
Energy	10.7%
Materials	7.9%
Exchange Traded Fund	6.4%
Health Care	6.1%
Utilities	5.8%
Consumer Discretionary	5.2%
Communication Services	4.5%
Consumer Staples	4.3%
Real Estate	2.0%

## Risk vs. Returns



- AGF Elements Conservative Portfolio Class
- Funds in the Morningstar Global Fixed Income Balanced category^

## Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	5.3%	6.2%
Sharpe Ratio	0.70	0.26
Beta	0.87	0.87
Tracking Error	1.5%	1.8%
Upside Capture	84.1%	84.4%
Downside Capture	101.6%	94.4%

Morningstar Global Fixed Income Balanced Category^	3-Year	5-Year
Standard Deviation	5.6%	6.5%
Sharpe Ratio	0.55	0.13
Beta	1.06	1.04

^ 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 proportionate 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 the end of document for term definitions.

## Current Allocation

	Portfolio
AGF Total Return Bond Fund Series Y	27.7%
AGF Fixed Income Plus Fund Series I	21.4%
AGF Canadian Dividend Income Fund Series I	9.7%
AGF Global Dividend Fund Series I	7.5%
AGF American Growth Fund Series I	6.3%
AGF Global Corporate Bond Fund Series Y	4.3%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.5%
AGF Global Real Assets Fund Series I	3.3%
AGF Global Sustainable Growth Equity Fund Series I	3.2%
AGF Emerging Markets Fund Series I	3.1%
AGF Systematic Global Infrastructure ETF	2.2%
AGF U.S. Sector Fund Series Y	2.1%
AGF Systematic Global ESG Factors ETF	2.1%
iShares MSCI Emerging Markets ETF	1.2%
AGF European Equity Fund Series S	1.0%
Franklin FTSE Japan ETF	1.0%
iShares Core S&P/TSX Capped Composite Index ETF	0.4%
iShares Core S&P 500 ETF	0.1%

## Fixed Income Portfolio Characteristics

	Portfolio
Series Distribution - Trailing 12 Months	1.44%
Current Yield	4.4%
Yield to Maturity	5.6%
Average Term to Maturity	6.4
Modified Duration	5.0
Average Credit Quality	A-

## AGF Investments Asset Allocation Committee

The AGF Investments 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 business lines: AGF Investments, AGF Capital Partners 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 serves more than 815,000 investors. 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 March 31, 2026, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

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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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 an endorsement or recommendation 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 April 1, 2016, the benchmark changed to a blended index of 10% S&P/TSX Total Return Index / 30% MSCI All Country World Total Return Index / 24% FTSE Canada Universe Bond Total Return Index / 36% Bloomberg Global Aggregate Bond Index. Then on September 1, 2019, the benchmark changed to a blended benchmark of 24% Bloomberg Canadian Aggregate Bond Index / 30% MSCI All Country World Index / 36% Bloomberg Global Aggregate Bond Index / 10% S&P/TSX Composite 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.

All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. In addition to fund diversification by investment style, geography and market capitalization, a key benefit of investing in any of the classes within the group is the possibility of sharing incurred expenses (and losses) of the combined structure, potentially offsetting income earnings to minimize chance of a dividend declaration. While the articles of AGF All World Tax Advantage Group Limited provide authority to make distributions out of capital and AGF All World Tax Advantage Group Limited intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how they are to be calculated. Further, no advance income tax ruling has been requested or obtained from Canada Revenue Agency, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling regarding the characterization of such distributions or the calculation of capital for such purposes.

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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.