

## Key Reasons to Invest

- Designed with the aim to generate attractive, risk-adjusted returns as a cushion against business cycle volatility with a focus on controlled risk and industry diversification.
- Real assets tend to be less correlated to traditional asset classes such as equities and bonds, offering a broader source of diversification.
- Real assets also tend to be more highly correlated to inflation vs traditional asset classes, offering protection against environments with rising inflation.

## Investment Objective


The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

## Investment Strategy

The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing energy, materials, infrastructure, real-estate and precious metals. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power, and offer greater diversification potential.

In addition to adding value within each of the underlying asset classes through bottom-up fundamental security selection, the real asset portfolio also seeks to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. The portfolio manager regularly performs this relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors.

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

<b>Morningstar Category</b>	Global Equity Balanced
<b>Ticker</b>	AGLR
<b>CUSIP</b>	00111P100
<b>Exchange</b>	Cboe Canada Inc. (Cboe CA)
<b>Performance Start Date (PSD)</b>	February 27, 2024
<b>Overall Fund Net Assets</b>	\$273.1 million
<b>MER<sup>1</sup></b>	0.86%
<b>Trading Expense Ratio</b>	0.11%
<b>Risk Profile</b>	

**Benchmark** 25% S&P Glb Infra Net Idx/20% MSCI World Real Estate Net Idx/15% MSCI World Energy Net Idx/20% MSCI World Materials Net Idx/10% SPTSX Global Gold Idx/10% Bloomberg Global Aggregate Bond Index

## Fund Codes/Ticker

<b>Series</b>	<b>CAD</b>
<b>MF</b>	333
<b>F</b>	645
<b>ETF</b>	AGLR

## Distributions (Series ETF)

	2025	2024	2023
<b>\$Amount/Unit</b>	0.59	N/A	N/A
<b>Annual Frequency<sup>2</sup></b>	Last paid on: 2025-12-31 \$0.595/Unit		

Please refer to AGF.com for distribution information.

<sup>1</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>2</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.

Series ETF

Fundamental - Global Equity Balanced

As of March 31, 2026

## 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>	-3.3	11.7	12.0	11.7	19.8	14.5	-	-	-	17.0
<b>Morningstar Quartile Ranking<sup>*</sup></b>	1	1	1	1	1	1	-	-	-	-
<b>Number of Funds in the Category</b>	1,141	1,138	1,117	1,138	1,091	1,069	-	-	-	-

<sup>†</sup> Performance start date as of February 27, 2024. **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>	13.0	-	-	-	-	-	-	-	-	-
<b>Morningstar Quartile Ranking<sup>*</sup></b>	2	-	-	-	-	-	-	-	-	-
<b>Number of Funds in the Category</b>	1,092	-	-	-	-	-	-	-	-	-

Past performance is not indicative of future results.

<sup>\*</sup>Morningstar Global Equity 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 Equity 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: 96

Company Name	Country	Sector	Weight
Glencore PLC	United Kingdom	Materials	2.50%
Government of United States of America Inflation Index Linked 1.875% January 15, 2036	United States	Other	2.42%
Wheaton Precious Metals Corp.	Canada	Materials	2.40%
Sempra Energy	United States	Utilities	2.30%
Entergy Corp.	United States	Utilities	2.28%
Government of United States of America Inflation Index Linked 0.50% January 15, 2028	United States	Other	2.20%
Aena SME SA	Spain	Industrials	1.96%
Government of United States of America 3.875% June 30, 2030	United States	Other	1.94%
Enbridge Inc.	Canada	Energy	1.85%
Exxon Mobil Corp.	United States	Energy	1.76%
<b>Total</b>			<b>21.6%</b>

## Asset Mix

	Portfolio
<b>Equity</b>	<b>73.1%</b>
Canadian Equity	14.3%
United States Equity	35.2%
International Equity	23.6%
<b>Fixed Income</b>	<b>12.6%</b>
Canadian Fixed Income	3.0%
United States Fixed Income	9.6%
<b>Commodity</b>	<b>1.1%</b>
Materials	1.1%
<b>Cash &amp; Cash Equivalents</b>	<b>13.2%</b>

## Sector Allocation - Equities

	Portfolio
Materials	29.3%
Energy	25.6%
Utilities	16.4%
Real Estate	15.4%
Industrials	13.4%

## Target Asset Mix

	Portfolio
Equities	90%
Fixed Income	10%

## Investment Management Team

The talent of the AGF Resources team lies in pinpointing companies with the greatest potential to withstand market ups and downs. In this way, they seek to build strong portfolios that capitalize on shifts in supply and demand.

## Portfolio Managers



### **Richard Fisher, M.A. (Econ.)**

Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1995
- Firm Exp: since 1995



### **Jeff Kay, M.Sc.**

Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 2003
- Firm Exp: since 2011

## Equity Analyst Team

**Abhishek Ashok, M.A., MFE, CFA**  
Software

**Rasib Bhanji, MBA, CFA**  
Non-Bank Financials

**Ling Han, M.Sc., MBA, CFA**  
Health Care, Real Estate

**Grace Huang, MBA, CFA**  
Information Technology, Communication Services

**Marko Kais, CFA**  
Global Banks

**Sid Kotak, CFA**  
Consumer Staples

**John Kratochwil, MBA, P.Eng.**  
Materials

**Henry Kwok, MBA**  
Consumer Discretionary

**Renato Monzon, MBA**  
Industrials

**Aria Samarzadeh, MFin, CFA**  
Industrials

**Pulkit Sabharwal, MBA**  
Energy, Consumer Discretionary

**Lillian Zhang, MBA, CFA**  
Telecommunication Services, Utilities

## 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 investment 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. AGF ETFs are ETFs offered by AGF Investments Inc. ETFs are listed and traded on organized Canadian exchanges and may only be bought and sold through licensed dealers.

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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.

On April 18, 2019, AGF Global Real Assets Fund benchmark changed from a blended index of 60% MSCI World Energy Index / 40% MSCI World Materials Index to a blended index of 25% S&P Global Infrastructure Index / 15% MSCI World Real Estate Index / 20% MSCI World Energy Index / 20% MSCI World Materials Index / 20% S&P/TSX Global Gold Index. On April 1, 2020, the benchmark changed to a blended index of 25% S&P Global Infrastructure Net Index / 20% MSCI World Real Estate Net Index / 20% MSCI World Materials Net Index / 15% MSCI World Energy Net Index / 10% S&P/TSX Global Gold Index / 10% ICE BofA US Inflation Linked Treasury Index. On August 1, 2025 the benchmark changed to a blended index of 25% S&P Global Infrastructure Index, 20% MSCI World Real Estate Index, 20% MSCI World Materials Index, 15% MSCI World Energy Index, 10% S&P/TSX Global Gold Total Return Index, 10% Bloomberg Global Aggregate Bond Index. In all cases, the benchmark changes were applied from that date forward.

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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.