

Series ETF

Fundamental - Global Equity Balanced

As of June 30, 2024

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 last two pages for term definitions.

Morningstar Category	Global Equity Balanced
Ticker	AGLR
CUSIP	00111P100
Exchange	Cboe Canada Inc. (Cboe CA)
Overall Fund Net Assets	\$149.5 million
MER¹	0.90%
Trading Expense Ratio	0.05%
Risk Profile	<div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>Low Med High</div>
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% ICE BofA US Inflation Linked Treasury Idx	

Fund Codes/Ticker

Series	CAD
MF	333
F	645
ETF	AGLR

Distributions (Series ETF)

	2023	2022	2021
\$Amount/Unit	N/A	N/A	N/A
Annual Frequency²			

Please refer to AGF.com for distribution information.

¹ MER as of March 31, 2024. 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.

² 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.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **90**

Company Name	Country	Sector	Weight
Linde PLC	Germany	Materials	3.21%
SPDR Gold Shares	United States	Materials	2.60%
Cenovus Energy Inc.	Canada	Energy	2.38%
Canadian Natural Resources Ltd.	Canada	Energy	2.34%
DuPont de Nemours Inc.	United States	Materials	2.24%
Exxon Mobil Corp.	United States	Energy	2.13%
Enbridge Inc.	Canada	Energy	2.07%
Marathon Petroleum Corp.	United States	Energy	2.03%
Shell PLC	United Kingdom	Energy	1.95%
ProLogis Inc.	United States	Real Estate	1.91%
Total			22.9%

Series ETF

Fundamental - Global Equity Balanced

As of June 30, 2024

Asset Mix

	Portfolio
Equity	71.4%
Canadian Equity	18.3%
United States Equity	34.2%
International Equity	18.9%
Fixed Income	10.2%
Canadian Fixed Income	3.2%
United States Fixed Income	7.0%
Options	-0.2%
Commodity	2.6%
Materials	2.6%
Cash & Cash Equivalents	16.0%

Sector Allocation - Equities

	Portfolio
Energy	39.8%
Materials	30.1%
Real Estate	14.5%
Utilities	8.0%
Industrials	6.9%
Financials	0.7%

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

**Stephen Bonnyman, MBA, CFA®**

VP, Portfolio Manager and Head of Equity Research
AGF Investments Inc.

- Industry Exp: since 1989
- Firm Exp: since 2013

**Jeff Kay, M.Sc.**

VP & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 2002
- Firm Exp: since 2011

Equity Analyst Team

Richard Fisher, M.A. (Econ.)

Banks, Transportation

Abhishek Ashok, M.A., MFE, CFA®

Consumer Staples

Ling Han, M.Sc., MBA, CFA®

Chemicals, Health Care

Grace Huang, MBA, CFA®

Information Technology, Communication Services

John Kratochwil, MBA, P.Eng.

Materials (ex-Chemicals), Real Estate

Henry Kwok, MBA

Consumer Discretionary

Lazar Naiker

Industrials

Pulkit Sabharwal, MBA

Energy

Wai Tong, MBA, P.Eng., CFA®

Industrials

Wyeth Wright, CFA®

Software

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 800,000 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 June 30, 2024, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

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.

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)

Disclosures

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. Then 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. In both cases, the benchmark changes were applied from that date forward.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

© TM The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: July 12, 2024.

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.