

AGF Elements Conservative Portfolio

Series F

As of October 31, 2023

Reasons to invest in this fund

- 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 process

- Dynamic allocation between equity, income and bond funds, consistent with the portfolio's objective, reviewed on an ongoing basis and adjusted based on prevailing economic market conditions and the relative value of equity and fixed income securities.

Average Annual Compound Returns (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [^]
FUND	-0.5	-2.9	-3.7	-0.1	2.4	-3.0	0.9	2.8	3.9	3.8

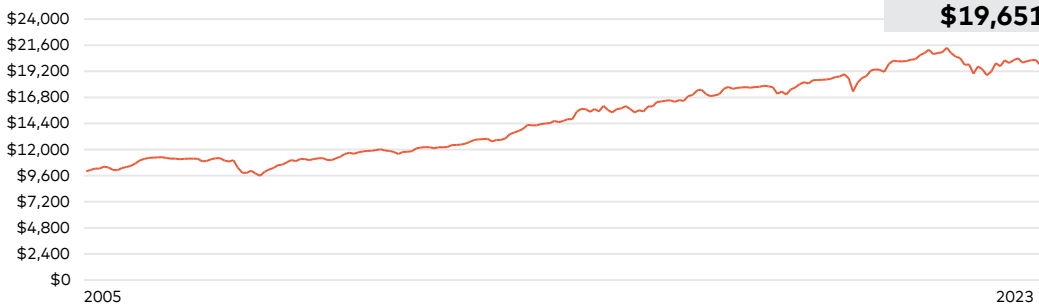
[^] Performance start date as of November 28, 2005.

Annual Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-8.0	5.9	7.8	9.7	-3.0	6.3	3.5	8.3	7.7	9.4

Growth of \$10,000

Invested November 30, 2005

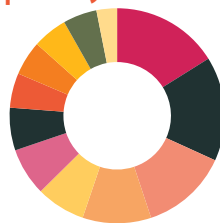


Target Asset Mix



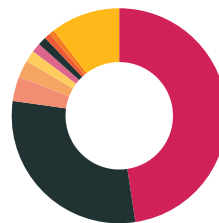
60.0% ● Fixed income
40.0% ● Equities

Sector Allocation (Equities)[□]



16.1% ● Industrials
15.7% ● Financials
13.1% ● Information Technology
10.3% ● Energy
7.4% ● Exchange Traded Fund
7.2% ● Health Care
6.4% ● Consumer Discretionary
5.2% ● Consumer Staples
5.2% ● Communication Services
5.2% ● Materials
5.1% ● Utilities
3.1% ● Real Estate
-0.1% ● Other

Country Mix[□]



47.6% ● United States
29.6% ● Canada
3.7% ● Japan
2.6% ● France
1.7% ● United Kingdom
1.4% ● Germany
1.3% ● China
0.9% ● Mexico
0.8% ● Australia
10.4% ● Other

Current Allocation

52.7% ● Fixed Income

22.1%	AGF Total Return Bond Fund
21.1%	AGF Fixed Income Plus Fund
4.2%	AGF Global Corporate Bond Fund
3.2%	AGF Systematic Global Multi-Sector Bond ETF
2.1%	AGF Emerging Markets Bond Fund

37.5% ● Equities

6.2%	AGF Canadian Dividend Income Fund
5.2%	AGF American Growth Fund
4.2%	AGF Global Dividend Fund
4.2%	AGF Global Equity Fund
3.1%	AGF Global Sustainable Growth Equity Fund
2.1%	AGF Emerging Markets Fund
2.1%	AGF Systematic Global ESG Factors ETF
2.1%	AGF Systematic US Equity ETF
2.1%	AGF Systematic Canadian Equity ETF
1.7%	Franklin FTSE Japan ETF
1.1%	iShares Core S&P 500 ETF
1.1%	AGF Canadian Small Cap Fund
1.1%	AGF Systematic Emerging Markets Equity ETF
1.1%	AGF European Equity Fund
0.2%	iShares Core S&P/TSX Capped Composite Index ETF

9.9% ● Alternatives

5.7%	AGF US Market Neutral Anti-Beta CAD-Hedged ETF
2.1%	AGF Systematic Global Infrastructure ETF
2.1%	AGF Global Real Assets Class
0.0%	AGF Global Real Assets Fund


Actual percentages may vary.

Portfolio Details

Fund type: Asset Allocation Portfolio

Fund start date: November 21, 2005

MER[†]: 1.10%

Risk profile:  Low Med High

Fund Codes

	FE	F	Q	W
C\$ MF	567	384	1223	1426

Distributions

	2022	2021	2020
F	0.22	0.68	0.33

[□]Cash is not included.

[†]MER as of March 31, 2023. 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 more information regarding the underlying funds, please refer to AGF.com/Funds. For up-to-date information, visit AGF.com/Elements. Effective June 1, 2022, LL/DSC purchase options were closed to new purchases. Switches between AGF Funds with the same LL/DSC purchase option are still permitted. Please refer to AGF.com for distribution information.

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AGF Asset Allocation Committee

The AGF 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.

References to specific securities are presented to illustrate the application of our investment philosophy only 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 recommendations by AGF Investments.

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This document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

Series F securities can be purchased under the simplified prospectus only through your registered dealer who has obtained consent of AGF to offer Series F securities.

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.

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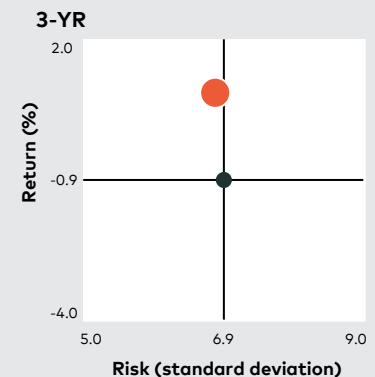
As of October 31, 2023

Risk Measurements

Fund	3-Yr	5-Yr
Standard Deviation	6.81%	7.14%
Sharpe Ratio	-0.12	0.12
Beta	1.03	1.12

Peer	3-Yr	5-Yr
Standard Deviation	6.94%	7.18%
Sharpe Ratio	-0.37	-0.01
Beta	1.04	1.09

Risk Return



- AGF Elements Conservative Portfolio
- Peer

Source: Morningstar as of September 30, 2023. Peer Group is represented by Global Fixed Income Balanced. For more information, visit www.morningstar.ca. ©2022 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

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