

**Interim Management Report of Fund Performance**

# **AGF Elements Balanced Portfolio**

March 31, 2023

## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the portfolio's performance and outlook.

### Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Elements Balanced Portfolio (the "Portfolio") returned 8.7% (net of expenses) while the MSCI All Country World Index, the Bloomberg Global Aggregate Index and the Blended Benchmark returned 15.5%, 5.4% and 10.6%, respectively. The Blended Benchmark is composed of 45% MSCI All Country World Index/30% Bloomberg Global Aggregate Index/15% S&P/TSX Composite Index/10% Bloomberg Canada Aggregate Index. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I Shares/Units or Series S Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Shares/Units or Series S Units of the Underlying Funds. The performance of Series I Shares/Units is substantially similar to that of Mutual Fund Shares/Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index as equities significantly out-performed bonds over the reporting period. Furthermore, as global equities out-performed almost all other asset classes, allocations other than to global and European equities detracted from relative returns. The Portfolio's selection decisions within fixed income detracted from relative results, led by AGF Total Return Bond Fund. On the other hand, the Portfolio's allocation to AGF European Equity Fund contributed to relative returns.

The Portfolio out-performed the Bloomberg Global Aggregate Index due to allocation decisions as equities out-performed bonds over the reporting period. The Portfolio's selection decisions within global fixed income detracted from returns with AGF Total Return Bond Fund under-performing its benchmark. On the other hand, the Portfolio's allocation to AGF European Equity Fund assisted overall performance.

The Portfolio under-performed the Blended Benchmark due to selection decisions, currency hedging and fees. While the allocation decisions added slightly to relative returns, from a holdings perspective, AGF Total Return Bond Fund and AGF Fixed Income Plus Fund detracted the most from relative returns, while AGF European Equity Fund and AGF Emerging Markets Fund contributed the most.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in U.S. treasury and ETFs that are not managed by AGFI ("external investments"). The Portfolio held approximately 49.0% of its holdings in foreign equity funds, 31.0% in fixed income funds, 13.0% in Canadian equity funds and 7.0% in external investments as at March 31, 2023. During the reporting period, the Portfolio's exposure to foreign equity and fixed income increased while exposure to Canadian equity decreased. Within Canadian fixed income, exposure to AGF Fixed Income Plus Fund increased. Within Canadian equity, exposure to AGF Canadian Dividend Income Fund (formerly, AGFIQ Canadian Dividend Income Fund) decreased.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

Certain series of the Portfolio, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Portfolio had a meaningful impact on the Portfolio's ability to implement its investment strategy or to fulfill its investment objectives.

The Portfolio had net redemptions of approximately \$41 million for the current period, as compared to net subscriptions of approximately \$8 million in the prior period. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Total expenses before commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. From a sector perspective, the worst performing sectors in 2022 became the best performing sectors in the first calendar quarter of 2023. For the six months period, the best performing sectors were Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the reporting period, albeit at a slower pace, in an effort to balance growth with persistent inflation, as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

The U.S. economy had a good start to the last calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the reporting period. However, a tight labour market fueled wage inflation, particularly on the services, keeping overall consumer price index ("CPI")

relatively high, though U.S. CPI fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

In March 2023, Silicon Valley Bank, a regional bank in the U.S., failed after a bank run, leading to a crisis in confidence in parts of the banking sector. The talks of a recession due to tighter lending standards gathered pace and took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing certain bank deposits and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

European equities rallied strongly during the reporting period after hitting a low in late September 2022. The European economy was stronger-than-expected as lower gas prices driven by a warmer-than-expected winter eased energy cost pressures. Emerging markets equities modestly underperformed developed markets equities in the last calendar quarter of 2022, despite the strongest quarter for emerging markets equities in two years. While performance in Asia was initially weighed down by weak performance in China in October 2022, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected.

Bond prices were lower in February 2023 due to strong global economic data prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the reporting period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end.

The portfolio manager continues to maintain a constructive view on equities, particularly in the U.S. – though the next several months may see continued volatility. While all the uncertainty related to inflation rates, Fed interest rate policy, economic growth prospects and geopolitical developments may lead to continued volatility, investors would be well served to remember that the stock market is a leading indicator. Although there is a chance of a recession in 2023, the portfolio manager believes that equity markets can still do well with that backdrop. However, given the likely prospects of slower economic growth going forward, the portfolio manager continues to remain defensive from a credit perspective, while adding duration. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$7,993,000 were incurred by the Portfolio during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series T and Series V Units, as applicable, of the Portfolio. The administration fee is calculated based on the Net Asset Value of the respective series of the Portfolio at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$345,000 were incurred by the Portfolio during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Portfolio, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Portfolio action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable

assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Portfolio has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.85</b>	<b>13.99</b>	<b>12.91</b>	<b>12.50</b>	<b>12.61</b>	<b>12.43</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.37	0.68	0.34	0.41	0.41
Total expenses	(0.14)	(0.30)	(0.31)	(0.29)	(0.28)	(0.29)
Realized gains (losses)	0.08	0.34	0.48	0.26	0.09	0.24
Unrealized gains (losses)	0.81	(1.77)	0.49	0.26	(0.04)	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.05</b>	<b>(1.36)</b>	<b>1.34</b>	<b>0.57</b>	<b>0.18</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.02)	-	-
From dividends	-	-	-	(0.06)	-	(0.01)
From capital gains	(0.06)	(0.79)	(0.23)	(0.09)	(0.25)	(0.29)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.06)</b>	<b>(0.79)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>(0.25)</b>	<b>(0.30)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.83</b>	<b>11.85</b>	<b>13.99</b>	<b>12.91</b>	<b>12.50</b>	<b>12.61</b>

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	777,558	758,231	936,891	935,088	1,032,832	711,398
Number of units outstanding (000's)	60,615	63,960	66,951	72,432	82,656	56,399
Management expense ratio <sup>(5)</sup>	2.45%	2.46%	2.45%	2.43%	2.42%	2.39%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.46%	2.47%	2.46%	2.45%	2.44%	2.41%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	12.83	11.85	13.99	12.91	12.50	12.61

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>12.59</b>	<b>14.66</b>	<b>13.50</b>	<b>12.98</b>	<b>13.10</b>	<b>12.93</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.38	0.71	0.35	0.43	0.41
Total expenses	(0.07)	(0.13)	(0.13)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.08	0.33	0.50	0.26	0.09	0.24
Unrealized gains (losses)	0.85	(1.93)	0.47	0.27	(0.10)	0.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.18</b>	<b>(1.35)</b>	<b>1.55</b>	<b>0.76</b>	<b>0.30</b>	<b>0.63</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.03)	-	(0.02)	(0.05)	(0.03)	-
From dividends	(0.11)	-	(0.14)	(0.12)	(0.13)	(0.21)
From capital gains	(0.06)	(0.83)	(0.24)	(0.10)	(0.26)	(0.31)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.83)</b>	<b>(0.40)</b>	<b>(0.27)</b>	<b>(0.42)</b>	<b>(0.52)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>13.58</b>	<b>12.59</b>	<b>14.66</b>	<b>13.50</b>	<b>12.98</b>	<b>13.10</b>

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	45,640	40,980	40,166	35,488	35,956	38,362
Number of units outstanding (000's)	3,361	3,255	2,739	2,629	2,771	2,929
Management expense ratio <sup>(5)</sup>	1.10%	1.11%	1.10%	1.08%	1.06%	1.03%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.11%	1.12%	1.11%	1.10%	1.08%	1.05%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	13.58	12.59	14.66	13.50	12.98	13.10

## Series FV Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.89</b>	<b>13.93</b>	<b>13.13</b>	<b>13.06</b>	<b>12.54*</b>	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.32	0.66	0.35	0.22	-
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.16)	-
Realized gains (losses)	0.08	0.22	0.48	0.26	0.10	-
Unrealized gains (losses)	0.80	(2.01)	0.54	0.28	0.84	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.10</b>	<b>(1.63)</b>	<b>1.51</b>	<b>0.73</b>	<b>1.00</b>	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.01)	-	(0.00)	(0.02)	-	-
From dividends	(0.04)	-	(0.02)	(0.06)	-	-
From capital gains	(0.03)	(0.35)	(0.58)	(0.27)	-	-
Return of capital	(0.25)	(0.43)	(0.08)	(0.30)	(0.42)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.78)</b>	<b>(0.68)</b>	<b>(0.65)</b>	<b>(0.42)</b>	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.66</b>	<b>11.89</b>	<b>13.93</b>	<b>13.13</b>	<b>13.06</b>	-

## Series FV Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	127	115	60	56	56	-
Number of units outstanding (000's)	10	10	4	4	4	-
Management expense ratio <sup>(5)</sup>	1.40%	1.39%	1.42%	1.42%	1.44%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	4.56%	5.14%	6.57%	7.25%	9.71%	-
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	-
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	-
Net Asset Value per unit	12.66	11.89	13.93	13.13	13.06	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>13.33</b>	<b>15.41</b>	<b>14.17</b>	<b>13.55</b>	<b>13.67</b>	<b>13.47</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.42	0.75	0.37	0.43	0.40
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.08	0.36	0.52	0.27	0.10	0.24
Unrealized gains (losses)	0.89	(1.99)	0.51	0.30	(0.03)	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.31</b>	<b>(1.21)</b>	<b>1.78</b>	<b>0.94</b>	<b>0.50</b>	<b>0.69</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.05)	-	(0.04)	(0.07)	(0.05)	-
From dividends	(0.20)	(0.04)	(0.25)	(0.17)	(0.22)	(0.32)
From capital gains	(0.07)	(0.88)	(0.25)	(0.10)	(0.28)	(0.32)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.32)</b>	<b>(0.92)</b>	<b>(0.54)</b>	<b>(0.34)</b>	<b>(0.55)</b>	<b>(0.64)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>14.33</b>	<b>13.33</b>	<b>15.41</b>	<b>14.17</b>	<b>13.55</b>	<b>13.67</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	182,033	166,114	187,455	173,512	172,633	168,029
Number of units outstanding (000's)	12,707	12,463	12,163	12,243	12,739	12,294
Management expense ratio <sup>(5)</sup>	0.12%	0.13%	0.12%	0.11%	0.07%	0.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.14%	0.15%	0.15%	0.14%	0.14%	0.11%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	14.33	13.33	15.41	14.17	13.55	13.67

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.24</b>	<b>11.84</b>	<b>10.89</b>	<b>10.41</b>	<b>10.50</b>	<b>10.35</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.32	0.57	0.28	0.32	0.31
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.06	0.28	0.41	0.21	0.08	0.19
Unrealized gains (losses)	0.73	(1.51)	0.41	0.23	(0.09)	0.05
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.05</b>	<b>(0.91)</b>	<b>1.39</b>	<b>0.72</b>	<b>0.31</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	-	(0.03)	(0.05)	(0.04)	-
From dividends	(0.16)	(0.03)	(0.19)	(0.13)	(0.17)	(0.25)
From capital gains	(0.05)	(0.67)	(0.20)	(0.08)	(0.21)	(0.24)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.25)</b>	<b>(0.70)</b>	<b>(0.42)</b>	<b>(0.26)</b>	<b>(0.42)</b>	<b>(0.49)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.01</b>	<b>10.24</b>	<b>11.84</b>	<b>10.89</b>	<b>10.41</b>	<b>10.50</b>

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	37,662	39,541	48,018	48,116	57,690	49,210
Number of units outstanding (000's)	3,422	3,862	4,056	4,419	5,542	4,687
Management expense ratio <sup>(5)</sup>	0.12%	0.13%	0.12%	0.11%	0.07%	0.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.15%	0.16%	0.15%	0.14%	0.12%	0.12%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	11.01	10.24	11.84	10.89	10.41	10.50

## Series T Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>6.50</b>	<b>7.93</b>	<b>7.79</b>	<b>8.07</b>	<b>8.63</b>	<b>9.01</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.22	0.40	0.21	0.27	0.29
Total expenses	(0.08)	(0.17)	(0.18)	(0.18)	(0.19)	(0.20)
Realized gains (losses)	0.04	0.19	0.28	0.16	0.06	0.17
Unrealized gains (losses)	0.45	(1.00)	0.27	0.13	(0.06)	0.09
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.57</b>	<b>(0.76)</b>	<b>0.77</b>	<b>0.32</b>	<b>0.08</b>	<b>0.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.01)	-	-
From dividends	-	-	-	(0.02)	-	(0.00)
From capital gains	(0.02)	(0.11)	(0.31)	(0.10)	(0.04)	(0.20)
Return of capital	(0.28)	(0.53)	(0.34)	(0.51)	(0.62)	(0.53)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.64)</b>	<b>(0.65)</b>	<b>(0.64)</b>	<b>(0.66)</b>	<b>(0.73)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>6.78</b>	<b>6.50</b>	<b>7.93</b>	<b>7.79</b>	<b>8.07</b>	<b>8.63</b>

## Series T Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	21,589	21,228	27,628	25,521	26,808	31,332
Number of units outstanding (000's)	3,186	3,263	3,486	3,278	3,322	3,629
Management expense ratio <sup>(5)</sup>	2.40%	2.41%	2.41%	2.40%	2.39%	2.36%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.41%	2.43%	2.42%	2.42%	2.41%	2.39%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	6.78	6.50	7.93	7.79	8.07	8.63

## Series V Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.71</b>	<b>12.72</b>	<b>12.13</b>	<b>12.20</b>	<b>12.67</b>	<b>12.82</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.35	0.64	0.33	0.41	0.41
Total expenses	(0.14)	(0.29)	(0.31)	(0.29)	(0.29)	(0.31)
Realized gains (losses)	0.07	0.31	0.45	0.25	0.09	0.25
Unrealized gains (losses)	0.74	(1.65)	0.44	0.24	(0.06)	0.13
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.94</b>	<b>(1.28)</b>	<b>1.22</b>	<b>0.53</b>	<b>0.15</b>	<b>0.48</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.01)	-	-
From dividends	-	-	-	(0.03)	-	-
From capital gains	(0.02)	(0.25)	(0.45)	(0.14)	(0.06)	(0.29)
Return of capital	(0.28)	(0.48)	(0.18)	(0.43)	(0.54)	(0.36)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.73)</b>	<b>(0.63)</b>	<b>(0.61)</b>	<b>(0.60)</b>	<b>(0.65)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.33</b>	<b>10.71</b>	<b>12.72</b>	<b>12.13</b>	<b>12.20</b>	<b>12.67</b>

## Series V Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	6,001	6,027	7,351	7,085	7,564	7,647
Number of units outstanding (000's)	529	563	578	584	620	604
Management expense ratio <sup>(5)</sup>	2.56%	2.55%	2.54%	2.52%	2.49%	2.46%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.57%	2.56%	2.55%	2.53%	2.52%	2.49%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	11.33	10.71	12.72	12.13	12.20	12.67

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.09</b>	<b>11.67</b>	<b>10.73</b>	<b>10.26</b>	<b>10.35</b>	<b>9.92</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.31	0.56	0.29	0.32	0.28
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.06	0.28	0.39	0.21	0.08	0.17
Unrealized gains (losses)	0.61	(1.38)	0.36	0.21	0.09	(0.05)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.91</b>	<b>(0.79)</b>	<b>1.31</b>	<b>0.71</b>	<b>0.49</b>	<b>0.40</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.04)	-	(0.03)	(0.05)	(0.04)	-
From dividends	(0.15)	(0.03)	(0.19)	(0.13)	(0.17)	(0.10)
From capital gains	(0.05)	(0.66)	(0.19)	(0.08)	(0.20)	(0.10)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.24)</b>	<b>(0.69)</b>	<b>(0.41)</b>	<b>(0.26)</b>	<b>(0.41)</b>	<b>(0.20)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.85</b>	<b>10.09</b>	<b>11.67</b>	<b>10.73</b>	<b>10.26</b>	<b>10.35</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	3,510	1,808	3,020	2,352	3,187	2,612
Number of units outstanding (000's)	324	179	259	219	311	252
Management expense ratio <sup>(5)</sup>	0.11%	0.13%	0.12%	0.11%	0.07%	0.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.28%	0.26%	0.25%	0.24%	0.19%	0.25%
Trading expense ratio <sup>(7)</sup>	0.14%	0.09%	0.11%	0.10%	0.08%	0.08%
Portfolio turnover rate <sup>(8)</sup>	11.89%	19.37%	30.45%	37.64%	56.00%	82.01%
Net Asset Value per unit	10.85	10.09	11.67	10.73	10.26	10.35

## Explanatory Notes

- (1) a) This information is derived from the Portfolio's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Portfolio commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes



Mutual Fund Units	November 2005
Series F Units	November 2005
Series FV Units	November 2018
Series O Units	October 2008
Series Q Units	April 2015
Series T Units	December 2006
Series V Units	August 2007
Series W Units	April 2017

- c) On June 28, 2019, Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio from the date of the mergers.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

Under the Elements Advantage Program (the "Program"), holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio may be entitled to receive distributions in an amount equal to management fee reductions by AGFI. In addition, AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Portfolio and directing the Portfolio to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to such distributions to unitholders.

With respect to the Program, any new units of the applicable series of the Portfolio purchased subsequent to June 19, 2009 were no longer eligible. Units purchased in eligible series of the Portfolio prior to a trade date of June 22, 2009 would be eligible for any subsequent three year periods so long as the relevant units are not redeemed before the end of each three year period, until AGFI terminated the Program effective September 23, 2019. Effective October 1, 2022, there were no longer any units eligible under the Program.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Portfolio is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.00%	62.85%	37.15%
Series F Units	0.80%	-	100.00%
Series FV Units	0.80%	-	100.00%
Series T Units	2.00%	58.71%	41.29%
Series V Units	2.00%	61.65%	38.35%

## Past Performance\*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

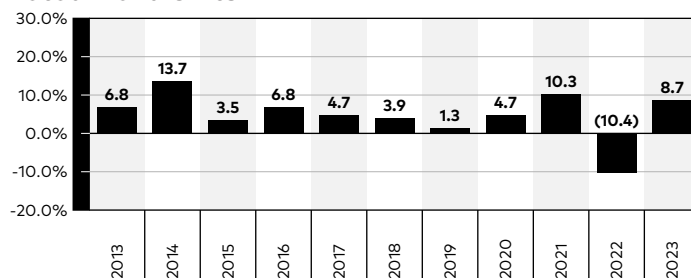
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2022, certain other funds with similar investment objectives merged into the Portfolio. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio with the Portfolio (see Explanatory Note (1) c)) did not constitute material changes to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

All rates of return are calculated based on the Net Asset Value.

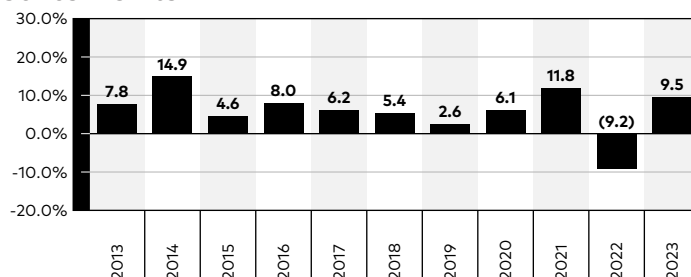
### Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Portfolio's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

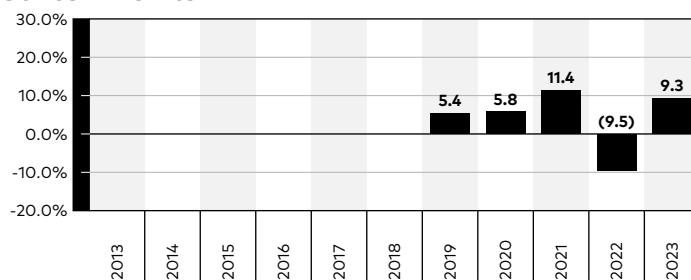
### Mutual Fund Units



### Series F Units

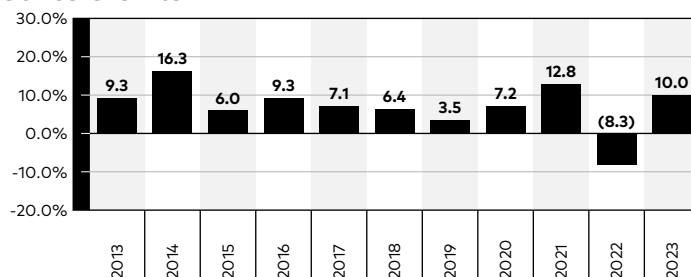


### Series FV Units



Performance for 2019 represents returns for the period from January 29, 2019 to September 30, 2019.

### Series O Units



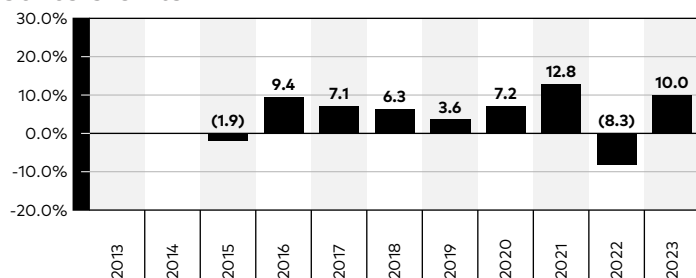
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



# AGF Elements Balanced Portfolio

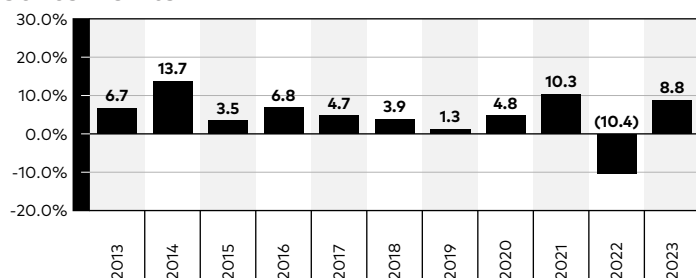
MARCH 31, 2023

## Series Q Units

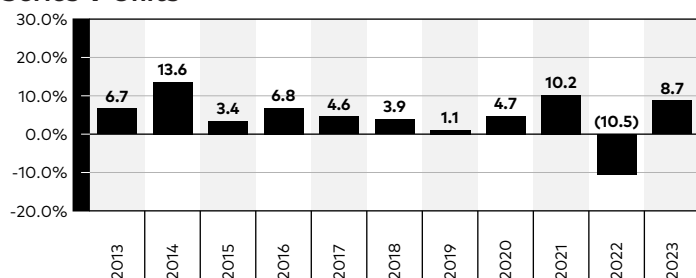


Performance for 2015 represents returns for the period from May 8, 2015 to September 30, 2015.

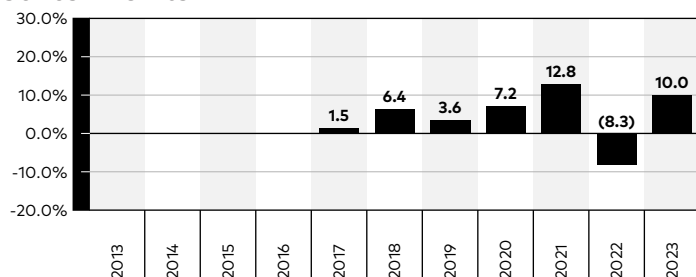
## Series T Units



## Series V Units



## Series W Units



Performance for 2017 represents returns for the period from July 18, 2017 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may

change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	40.7
Fixed Income Funds	28.9
ETFs - United States Equity	11.5
ETFs - International Equity	10.4
ETFs - Domestic Equity	4.0
Government Bonds	2.1
ETFs - International Fixed Income	2.0
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	12.0
AGF Fixed Income Plus Fund	11.9
AGF American Growth Fund	8.9
AGF Canadian Dividend Income Fund	7.9
AGF Global Equity Fund	5.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4.9
AGF Global Sustainable Growth Equity Fund	4.1
AGF Systematic Global ESG Factors ETF	4.1
AGF Systematic US Equity ETF	4.0
AGF Global Dividend Fund	4.0
AGF Emerging Markets Fund	3.9
AGF Systematic Global Infrastructure ETF	3.0
AGF Global Corporate Bond Fund	3.0
AGF Systematic Canadian Equity ETF	3.0
AGF Global Real Assets Class**	2.9
iShares Core S&P 500 ETF	2.6
U.S. Treasury*	2.1
AGF European Equity Fund	2.0
AGF Systematic Global Multi-Sector Bond ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Canadian Small Cap Fund	2.0
iShares MSCI Japan ETF	1.3
AGF Systematic International Equity ETF	1.0
AGF Systematic Emerging Markets Equity ETF	1.0
iShares Core S&P/TSX Capped Composite Index ETF	1.0

**Total Net Asset Value (thousands of dollars)** **\$ 1,074,120**

\* Debt Instruments

\*\* Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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