

**Interim Management Report of Fund Performance**

# **AGF Elements Conservative Portfolio**

March 31, 2024

## 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, 2024, the Mutual Fund Units of AGF Elements Conservative Portfolio (the "Portfolio") returned 9.1% (net of expenses) while the Bloomberg Canada Aggregate Index, the MSCI All Country World Index and the Blended Benchmark returned 6.9%, 20.1% and 11.1%, respectively. The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index/30% MSCI All Country World Index/24% Bloomberg Canada Aggregate Index/10% S&P/TSX Composite 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 out-performed the Bloomberg Canada Aggregate Index as equities out-performed bonds during the reporting period. Allocation was a positive contributor to relative performance while selection detracted. The Portfolio's selection decisions within fixed income detracted from relative results, led by AGF Total Return Bond Fund. The Portfolio's allocation to AGF American Growth Fund, AGF Global Dividend Fund and AGF Global Sustainable Growth Equity Fund contributed the most to relative returns.

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 U.S. and global 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 allocations to AGF American Growth Fund contributed to relative returns.

The Portfolio under-performed the Blended Benchmark due to both selection and allocation decisions. Selection and allocation within fixed income detracted the most from relative performance, while an overweight allocation to alternatives also detracted from results. From a holdings perspective, AGF Total Return Bond Fund and AGF US Market Neutral Anti-Beta CAD-Hedged ETF were the primary detractors from the Portfolio's relative performance. AGF American Growth Fund, AGF Global Dividend Fund, AGF Canadian Dividend Income Fund, AGF Systematic US Equity ETF and AGF Systematic Global ESG Factors ETF contributed the most to relative results.

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 50.0% of its holdings in fixed income funds, 33.0% in foreign equity funds, 9.0% in Canadian equity funds, 7.0% in external investments and 1.0% in cash and cash equivalents as at March 31, 2024. During the reporting period, the Portfolio's exposure to fixed income, Canadian equities and external investments remained fairly consistent, while exposure to foreign equity was reduced and exposure to cash and cash equivalents increased. Within global equity, exposure to AGF Global Equity Fund and AGF Systematic Global Infrastructure ETF was reduced, while exposure to AGF Global Dividend Fund was increased.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of March 31, 2024, 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.

The Portfolio had net redemptions of approximately \$25 million for the current period, as compared to net redemptions of approximately \$19 million in the prior period. The portfolio manager does not believe that redemption 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.sedarplus.ca](http://www.sedarplus.ca).

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 foreign withholding taxes, 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. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Registration fees decreased due to a decrease in subscription activity and interest expense increased due to an increase in overdraft positions throughout the 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.

During the reporting period, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both the developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in 2024, as they gather more data to support the decision. The Bank of Canada maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

Global equities rallied strongly during the reporting period. The major central banks of the developed world stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates were felt in the U.S. and Europe, the expectation of possible rate cuts and avoiding a recession in 2024 became a real possibility. Throughout 2023, the excitement around the advances in artificial intelligence took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of calendar year 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

In the fourth calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February 2024 from 3.9% in January 2024, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditure ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The U.S. Federal Reserve maintained interest rates at 5.25%-5.50% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains low by historical levels and has continued to support consumer spending. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023 as the market factored in the possibility of six to seven rate cuts in 2024. The first calendar quarter of 2024 has seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a higher for longer environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of calendar year 2024 indicating the growing likelihood of a soft landing without the need for excessive monetary policy support.

The European Central Bank ("ECB") also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at 4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpassed the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March

2022. Economic performance in the European Union has been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

China's economy saw a 1.0% quarter-on-quarter growth in the fourth calendar quarter of 2023, which aligned with market expectations but displayed a slowdown compared to the 1.5% growth witnessed in the previous quarter. This marked the sixth consecutive period of quarterly expansion; however, the property sector's weakness persists and hampers the overall economic recovery. The key lending rates were left unchanged by the People's Bank of China during its March 2024 meeting. The one-year loan prime rate remained at 3.45%, while the five-year rate stayed at 3.95%, after a 0.25% cut in February. These historically low rates are part of the central bank's efforts to stimulate economic growth amid challenges from the property market and a nearly record low in consumer confidence.

Emerging markets bonds delivered positive returns over the reporting period mostly on the back of yields driven lower by falling inflation and slower growth. Local currency bonds under-performed hard currency bonds in U.S. dollar terms. Emerging markets U.S. dollar-denominated sovereign and corporate credit spreads tightened significantly over the reporting period.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The portfolio manager believes U.S. markets remain resilient and are supported by a strong, albeit weakening, consumer sentiment and the potential for lower rates. Corporate credit yields are still attractive if the economy avoids a recession and cash flows hold. Spreads remain slightly below historical levels moderating the outlook but continue to provide opportunities on a relative basis. It is the portfolio manager's belief that cash yields are higher as policy rates have moved higher and should remain competitive compared to bond yields in the near term.

## 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 \$2,165,000 were incurred by the Portfolio during the six months ended March 31, 2024.

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 \$86,000 were incurred by the Portfolio during the six months ended March 31, 2024.

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

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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, 2024 and the past five years as applicable.

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.43</b>	<b>11.08</b>	<b>12.92</b>	<b>12.32</b>	<b>12.08</b>	<b>11.98</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.42	0.35	0.66	0.35	0.41
Total expenses	(0.14)	(0.27)	(0.28)	(0.29)	(0.28)	(0.28)
Realized gains (losses)	0.12	0.02	0.14	0.29	0.09	0.04
Unrealized gains (losses)	0.81	0.28	(1.51)	0.10	0.21	0.17
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.03</b>	<b>0.45</b>	<b>(1.30)</b>	<b>0.76</b>	<b>0.37</b>	<b>0.34</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.05)	(0.02)	-	(0.02)	(0.04)	(0.04)
From dividends	(0.04)	(0.01)	-	(0.02)	(0.04)	(0.02)
From capital gains	(0.08)	(0.02)	(0.53)	(0.11)	(0.09)	(0.15)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.17)</b>	<b>(0.05)</b>	<b>(0.53)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>(0.21)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.29</b>	<b>11.43</b>	<b>11.08</b>	<b>12.92</b>	<b>12.32</b>	<b>12.08</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	216,373	218,959	244,115	309,035	322,493	360,410
Number of units outstanding (000's)	17,611	19,159	22,023	23,921	26,180	29,845
Management expense ratio <sup>(5)</sup>	2.45%	2.45%	2.46%	2.44%	2.42%	2.40%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.46%	2.46%	2.47%	2.44%	2.43%	2.41%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.08%	0.05%
Portfolio turnover rate <sup>(8)</sup>	12.94%	25.47%	20.32%	27.33%	45.40%	66.19%
Net Asset Value per unit	12.29	11.43	11.08	12.92	12.32	12.08

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.54</b>	<b>11.21</b>	<b>13.03</b>	<b>12.44</b>	<b>12.11</b>	<b>12.06</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.43	0.36	0.65	0.35	0.41
Total expenses	(0.06)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.12	0.01	0.12	0.29	0.08	0.04
Unrealized gains (losses)	0.81	0.28	(1.55)	0.06	0.21	0.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.11</b>	<b>0.61</b>	<b>(1.19)</b>	<b>0.88</b>	<b>0.52</b>	<b>0.48</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.16)	(0.12)	(0.06)	(0.13)	(0.08)	(0.16)
From dividends	(0.11)	(0.08)	(0.08)	(0.09)	(0.07)	(0.09)
From capital gains	(0.08)	(0.02)	(0.54)	(0.11)	(0.10)	(0.15)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.22)</b>	<b>(0.68)</b>	<b>(0.33)</b>	<b>(0.25)</b>	<b>(0.40)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.30</b>	<b>11.54</b>	<b>11.21</b>	<b>13.03</b>	<b>12.44</b>	<b>12.11</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	18,642	18,138	19,997	22,830	18,827	17,846
Number of units outstanding (000's)	1,516	1,572	1,784	1,752	1,514	1,474
Management expense ratio <sup>(5)</sup>	1.10%	1.10%	1.11%	1.09%	1.08%	1.06%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.11%	1.10%	1.12%	1.09%	1.09%	1.06%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.08%	0.05%
Portfolio turnover rate <sup>(8)</sup>	12.94%	25.47%	20.32%	27.33%	45.40%	66.19%
Net Asset Value per unit	12.30	11.54	11.21	13.03	12.44	12.11

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>11.94</b>	<b>11.59</b>	<b>13.44</b>	<b>12.82</b>	<b>12.41</b>	<b>12.36</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.44	0.36	0.68	0.36	0.42
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.12	0.01	0.13	0.30	0.09	0.03
Unrealized gains (losses)	0.84	0.25	(1.59)	0.10	0.23	0.16
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.20</b>	<b>0.70</b>	<b>(1.10)</b>	<b>1.08</b>	<b>0.68</b>	<b>0.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.23)	(0.19)	(0.11)	(0.19)	(0.11)	(0.23)
From dividends	(0.16)	(0.13)	(0.13)	(0.15)	(0.10)	(0.14)
From capital gains	(0.09)	(0.02)	(0.56)	(0.11)	(0.10)	(0.16)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.48)</b>	<b>(0.34)</b>	<b>(0.80)</b>	<b>(0.45)</b>	<b>(0.31)</b>	<b>(0.53)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.67</b>	<b>11.94</b>	<b>11.59</b>	<b>13.44</b>	<b>12.82</b>	<b>12.41</b>

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



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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	53,578	53,838	54,278	61,120	59,763	61,992
Number of units outstanding (000's)	4,229	4,510	4,683	4,547	4,663	4,995
Management expense ratio <sup>(5)</sup>	0.08%	0.09%	0.11%	0.10%	0.09%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.14%	0.14%	0.16%	0.13%	0.12%	0.11%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.08%	0.05%
Portfolio turnover rate <sup>(8)</sup>	12.94%	25.47%	20.32%	27.33%	45.40%	66.19%
Net Asset Value per unit	12.67	11.94	11.59	13.44	12.82	12.41

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.21</b>	<b>9.91</b>	<b>11.50</b>	<b>10.96</b>	<b>10.61</b>	<b>10.58</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.31	0.58	0.31	0.34
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.09	0.01	0.13	0.26	0.08	0.04
Unrealized gains (losses)	0.72	0.32	(1.30)	0.09	0.18	0.11
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.02</b>	<b>0.71</b>	<b>(0.86)</b>	<b>0.93</b>	<b>0.57</b>	<b>0.49</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.20)	(0.16)	(0.09)	(0.17)	(0.10)	(0.20)
From dividends	(0.14)	(0.11)	(0.11)	(0.13)	(0.08)	(0.12)
From capital gains	(0.07)	(0.02)	(0.48)	(0.09)	(0.08)	(0.13)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.41)</b>	<b>(0.29)</b>	<b>(0.68)</b>	<b>(0.39)</b>	<b>(0.26)</b>	<b>(0.45)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.83</b>	<b>10.21</b>	<b>9.91</b>	<b>11.50</b>	<b>10.96</b>	<b>10.61</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	8,028	9,562	13,161	19,440	21,022	25,813
Number of units outstanding (000's)	741	937	1,328	1,691	1,918	2,432
Management expense ratio <sup>(5)</sup>	0.08%	0.09%	0.11%	0.10%	0.09%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.17%	0.16%	0.17%	0.15%	0.13%	0.10%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.08%	0.05%
Portfolio turnover rate <sup>(8)</sup>	12.94%	25.47%	20.32%	27.33%	45.40%	66.19%
Net Asset Value per unit	10.83	10.21	9.91	11.50	10.96	10.61

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

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.77</b>	<b>9.49</b>	<b>11.01</b>	<b>10.50</b>	<b>10.16</b>	<b>10.13</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.35	0.28	0.54	0.29	0.32
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.09	0.01	0.14	0.25	0.07	0.05
Unrealized gains (losses)	0.70	0.28	(0.97)	0.07	0.20	0.18
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.99</b>	<b>0.64</b>	<b>(0.55)</b>	<b>0.86</b>	<b>0.56</b>	<b>0.55</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.19)	(0.15)	(0.09)	(0.16)	(0.09)	(0.19)
From dividends	(0.13)	(0.11)	(0.11)	(0.12)	(0.08)	(0.12)
From capital gains	(0.07)	(0.02)	(0.46)	(0.09)	(0.08)	(0.13)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.39)</b>	<b>(0.28)</b>	<b>(0.66)</b>	<b>(0.37)</b>	<b>(0.25)</b>	<b>(0.44)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.37</b>	<b>9.77</b>	<b>9.49</b>	<b>11.01</b>	<b>10.50</b>	<b>10.16</b>

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

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,724	1,883	2,392	5,024	5,014	4,981
Number of units outstanding (000's)	166	193	252	456	478	490
Management expense ratio <sup>(5)</sup>	0.08%	0.09%	0.11%	0.10%	0.09%	0.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.33%	0.30%	0.26%	0.20%	0.18%	0.17%
Trading expense ratio <sup>(7)</sup>	0.16%	0.11%	0.07%	0.09%	0.08%	0.05%
Portfolio turnover rate <sup>(8)</sup>	12.94%	25.47%	20.32%	27.33%	45.40%	66.19%
Net Asset Value per unit	10.37	9.77	9.49	11.01	10.50	10.16

## 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.
 

Mutual Fund Units	November 2005
Series F Units	November 2005
Series O Units	October 2008
Series Q Units	April 2015
Series W Units	April 2017
- c) On June 28, 2019, Harmony Conservative Portfolio merged into the Portfolio. The financial data of the Portfolio includes the results of operations of Harmony Conservative Portfolio from the date of the merger.
- d) On May 17, 2019, AGF Flex Asset Allocation Fund merged into the Portfolio. The financial data of the Portfolio includes the results of operations of AGF Flex Asset Allocation Fund from the date of the merger.

- (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, if applicable (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,

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

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 during the period, 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%	63.86%	36.14%
Series F Units	0.80%	-	100.00%

## 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, 2023, 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 Conservative Portfolio and AGF Flex Asset Allocation Fund with the Portfolio (see Explanatory Notes (1) c) and d)) did not constitute material changes to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

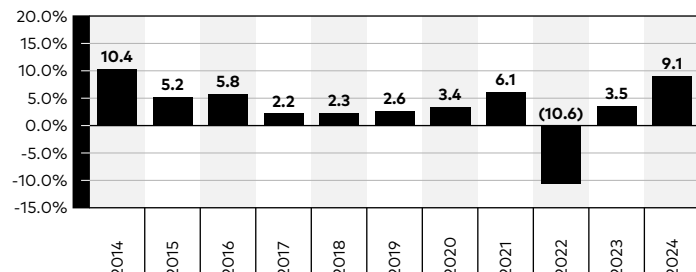
All rates of return are calculated based on the Net Asset Value.

\* 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.

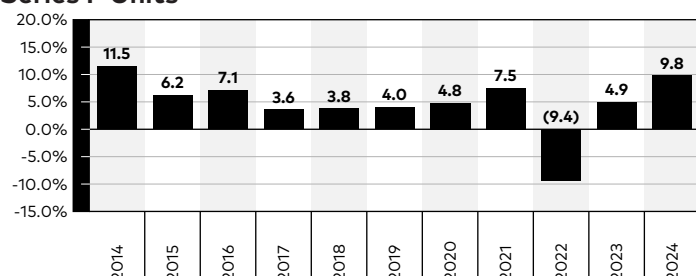
## Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) 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.

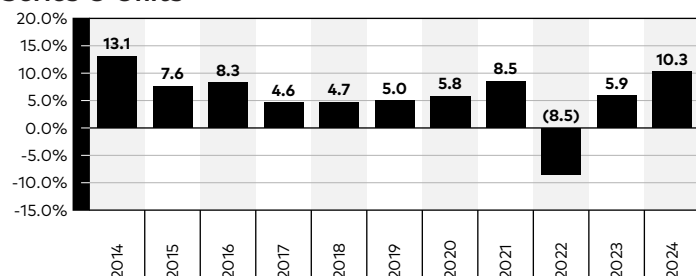
### Mutual Fund Units



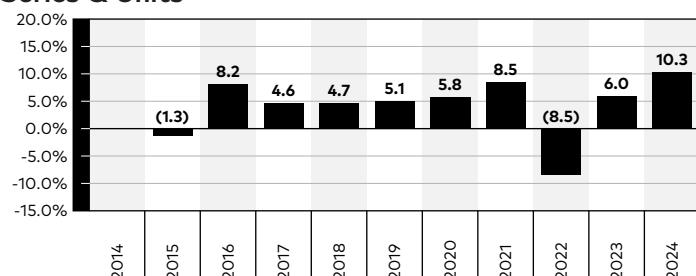
### Series F Units



### Series O Units

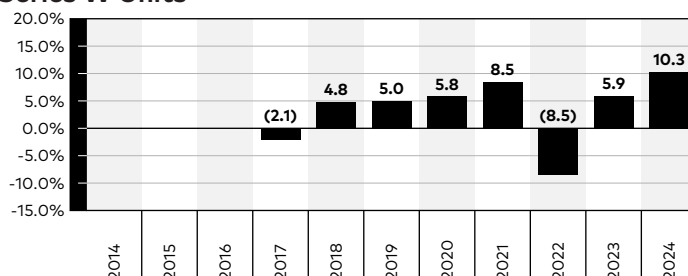


### Series Q Units



Performance for 2015 represents returns for the period from July 7, 2015 to September 30, 2015.

## Series W Units



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

## Summary of Investment Portfolio

As at March 31, 2024

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, 2024.

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	46.8
Equity Funds	27.9
ETFs – United States Equity	8.3
ETFs – International Equity	6.9
Government Bonds	4.3
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.2
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.1)



# AGF Elements Conservative Portfolio

MARCH 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	20.9
AGF Total Return Bond Fund	19.9
AGF Canadian Dividend Income Fund	6.0
AGF Global Dividend Fund	5.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5.0
AGF American Growth Fund	4.9
U.S. Treasury*	4.3
AGF Global Corporate Bond Fund	4.0
AGF Global Equity Fund	3.0
AGF Global Sustainable Growth Equity Fund	3.0
AGF Systematic Global Multi-Sector Bond ETF	3.0
AGF Systematic Canadian Equity ETF	2.0
AGF Systematic US Equity ETF	2.0
AGF Systematic Global ESG Factors ETF	2.0
AGF Systematic Global Infrastructure ETF	2.0
AGF Emerging Markets Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Global Real Assets Class**	2.0
Franklin FTSE Japan ETF	1.9
iShares Core S&P 500 ETF	1.3
AGF European Equity Fund	1.0
AGF Canadian Small Cap Fund	1.0
AGF Systematic Emerging Markets Equity ETF	1.0
Cash & Cash Equivalents	0.7
iShares Core S&P/TSX Capped Composite Index ETF	0.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 298,345</b>

\* Debt Instruments

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



For more information contact your investment advisor or:

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