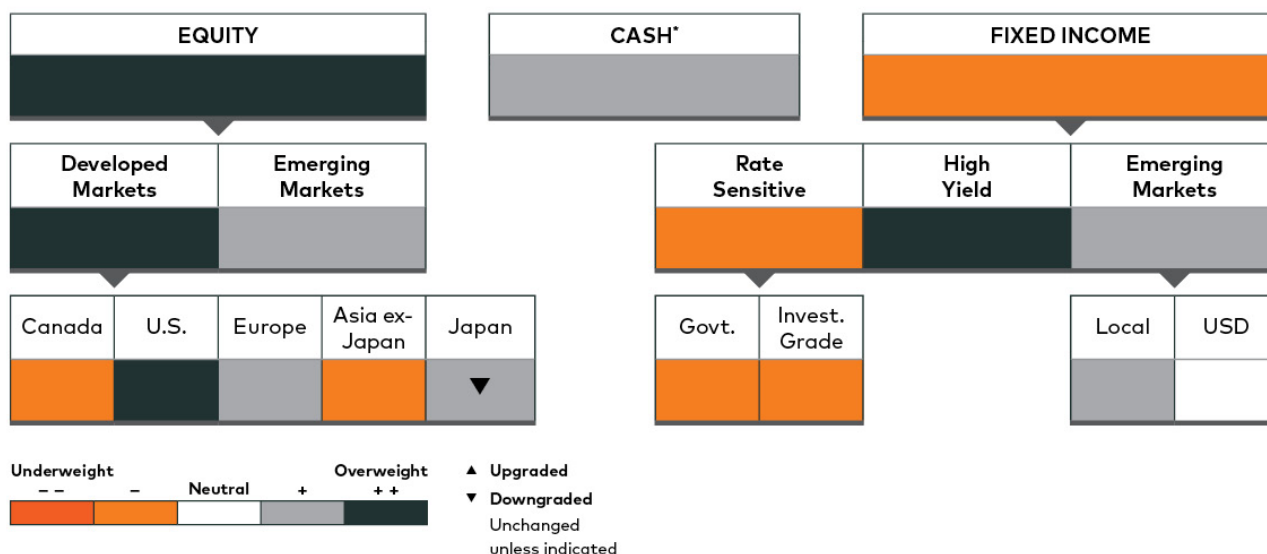


AGF ASSET ALLOCATION COMMITTEE RECOMMENDATIONS

AGF Elements Portfolios were rebalanced on January 18th, 2022. The following diagram represents the views of AGF's Asset Allocation Committee, which influences the underweight and overweight positioning of the Portfolios.

Q1-2022 market outlook – portfolio applications



REBALANCE RATIONALE

Fixed Income

- Central bank activity will greatly impact rate-sensitive bonds
- The economic backdrop forms a supportive 'coupon clipping' market for high yield bonds
- Longer duration investment-grade corporate bonds are sensitive to rising yields
- Emerging markets offer higher yields but are susceptible to a global growth slowdown and persistent inflation

Cash

- A moderate allocation to cash softens the impact of volatility and provides liquidity should tactical opportunities arise

Equities

- Improvement in supply chain constraints and COVID setbacks could support equity growth
- Developed markets are preferred, though prospects for emerging markets are also positive
- Higher commodity prices support Canada, though other markets appear more attractive
- U.S. markets are adjusting for policy measures, but earnings and liquidity remain positive
- Europe is well positioned with its value-tilted markets and accommodative central bank
- Shipping bottlenecks will continue to impact Asia Pacific Markets (ex-Japan)
- Japan tends to excel during rising rate environments, though government policies could weigh negatively

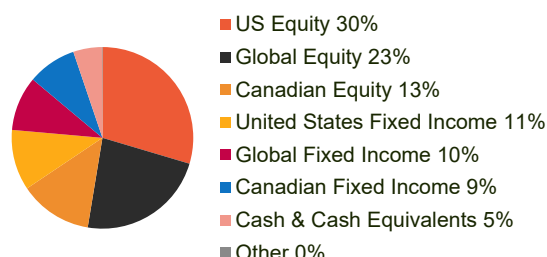
REBALANCING ACTIONS:

Elements Balanced	Neutral Allocation	Previous Quarter	Current Quarter	Change
Canadian Equities	15%	14.0%	14.0%	
AGFiQ Canadian Dividend Income Fund ¹		9.0%	9.0%	
AGF Canadian Small Cap Fund		2.0%	2.0%	
AGFiQ Canadian Equity ETF		3.0%	3.0%	
International/Global Equities	45%	45.0%	44.6%	
AGF American Growth Fund		9.0%	8.7%	-0.3%
AGF Global Equity Fund		6.0%	6.0%	
AGF Global Dividend Fund		3.0%	3.0%	
AGF Emerging Markets Fund		5.0%	5.1%	0.1%
AGF European Equity Fund		2.0%	2.0%	
AGF Global Sustainable Growth Equity Fund		4.0%	3.9%	-0.1%
AGFiQ US Equity ETF		4.0%	3.9%	-0.1%
AGFiQ International Equity ETF		3.0%	3.0%	
AGFiQ Emerging Markets Equity ETF		2.0%	2.0%	
AGFiQ Global Infrastructure ETF		3.0%	3.0%	
AGFiQ Global ESG Factors ETF		4.0%	4.0%	
Specialty Funds	-	5.0%	5.2%	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.0%	3.0%	3.2%	0.2%
AGF Global Real Assets Fund/Class ²		2.0%	2.0%	
Canadian Fixed Income	10%	9.0%	9.3%	
AGF Fixed Income Plus Fund		9.0%	9.3%	0.3%
Global Fixed Income	30%	20.0%	20.7%	
AGF Total Return Bond Fund		12.0%	12.4%	0.4%
AGF Global Corporate Bond Fund ³		4.0%	4.1%	0.1%
AGF Emerging Markets Bond Fund		2.0%	2.1%	0.1%
AGFiQ Global Multi-Sector Bond ETF		2.0%	2.1%	0.1%
Tactical		7%	6.3%	
External ETF Sleeve		7.0%	6.3%	-0.7%

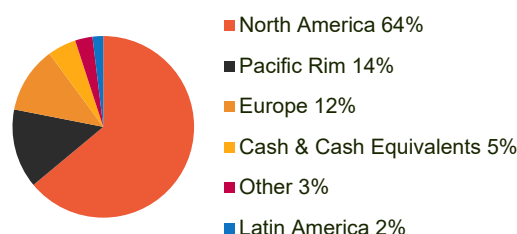
Source: AGF Asset Allocation Committee as at January 18th, 2022.¹ AGFiQ Dividend Income Fund was renamed AGFiQ Canadian Dividend Income Fund on April 30, 2021.² On April 18, 2019, the Fund's investment objective was changed to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors. Performance prior to this date would have been different had the current objective been in effect.³ AGF High Yield Bond Fund was renamed AGF Global Corporate Bond Fund on April 30, 2021. On April 19, 2012, the Fund's investment objective was changed to provide greater flexibility to invest in high-yield bonds issued or guaranteed by corporations around the world. Effective August 9, 2021, AGF Investments LLC is a subadvisor to AGF Global Corporate Bond Fund.

CURRENT ALLOCATIONS (as of January 18, 2022)

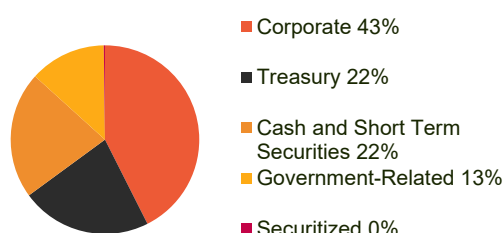
Asset Allocation



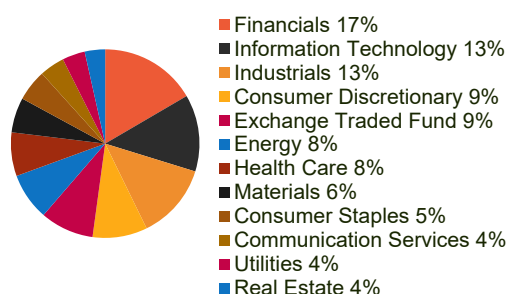
Country Allocation



Bond Type Allocation



Equity Sector Allocation



QUARTER REVIEW – Q4 2021

Fund Performance⁴

- For the quarter ended December 31, 2021, the AGF Elements Balanced Portfolio returned 3.7%, while the blended benchmark returned 3.9%. The blended benchmark is composed of 45% MSCI All Country World Index/30% Bloomberg Global Aggregate Bond Index/15% S&P/TSX Composite Index/10% Bloomberg Canadian Aggregate Bond Index.
- The Portfolio's benchmark asset mix is 40% fixed income and 60% equities. Relative to the benchmark, the Portfolio maintained an overweight to global equities and an underweight to fixed income assets. The AGF Asset Allocation Committee favours equities as the economic recovery continues to grind higher despite near-term hurdles.
- The Portfolio's category positioning was positive, as equities outperformed fixed income assets. Specifically, exposure to U.S. equities contributed to returns, while within fixed income the overweight to Canadian investment-grade bonds was additive, as domestic bonds generally outperformed global bonds. Exposure to emerging market debt and equities partially offset the positive effects, as higher interest rates in select EM countries and ongoing issues in China's property sector weighed negatively.
- During the quarter, exposure to U.S. equities was reduced with proceeds reallocated to a sleeve of global equity ETFs. The rebalancing actions taken modestly detracted, as U.S. equities were among the strongest performing categories. Within the global equity ETF sleeve, roughly half of the assets remained allocated to U.S. equities, however the remainder was invested in Japanese equities, which detracted.

⁴On January 1, 2015, the Portfolio's benchmark changed from a blended index of 40% S&P/TSX Composite Index/20% MSCI All Country World Index/15% FTSE Canada Universe Bond Index/25% Barclays Capital Global Aggregate Bond Index to a blended index of 15% S&P/TSX Composite Index/45% MSCI All Country World Index/10% FTSE Canada Universe Bond Index/30% Barclays Capital Global Aggregate Bond Index. Then on September 1, 2019, the benchmark changed to a blended index of 45% MSCI All Country World Index/30% Barclays Capital Global Aggregate Bond Index/15% S&P/TSX Composite Index/10% Bloomberg Canadian Aggregate Bond Index. In both cases, the benchmark changes were applied from that date forward.

- The Portfolio's underlying funds were modestly negative as roughly two-thirds underperformed their respective benchmarks, while the other one-third outperformed. AGF American Growth Fund and AGFiQ Canadian Dividend Income Fund accounted for half of the Portfolio's return during the quarter, while most others were effectively neutral to slightly positive. AGF Global Real Assets Class was among the leaders in absolute returns, however accounted for a smaller share of the total Portfolio.

Annualized Performance net of fees as of December 31, 2021 (% return)	PSD	3mo	6mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since PSD
AGF Elements Balanced Portfolio	11/25/2005	3.73	3.91	8.24	8.24	9.03	5.46	6.44	4.97
AGF American Growth Class	04/18/1957	10.50	10.80	20.66	20.66	24.37	18.22	18.21	9.32
AGF Canadian Small Cap Fund	02/15/1996	2.32	4.41	19.99	19.99	19.50	7.95	6.64	8.02
AGF Emerging Markets Fund	03/11/1994	-2.76	-9.70	-5.30	-5.30	5.35	5.49	4.14	9.03
AGF Emerging Markets Bond Fund	11/02/2010	-2.14	-2.83	-6.79	-6.79	-0.15	0.78	3.27	2.70
AGF European Equity Class	04/11/1994	3.85	5.85	17.45	17.45	7.82	3.89	5.91	1.88
AGF Fixed Income Plus Fund	11/30/1998	0.62	-0.18	-3.08	-3.08	4.13	2.69	2.47	3.95
AGF Global Dividend Fund	08/09/2007	6.27	6.54	14.33	14.33	10.91	7.18	10.31	6.89
AGF Global Equity Fund	11/28/1994	3.12	3.44	12.46	12.46	10.91	6.56	10.25	7.20
AGF Global Real Assets Class	04/19/2000	7.42	7.49	13.96	13.96	10.15	-1.27	-3.23	5.30
AGF Global Sustainable Growth Equity Fund	12/31/1991	7.12	11.41	16.60	16.60	23.62	15.68	12.90	7.42
AGF Global Corporate Bond Fund	02/08/1994	-0.99	-1.92	1.05	1.05	5.01	3.10	4.08	4.86
AGF Total Return Bond Fund	06/15/1994	-0.73	-0.73	-2.05	-2.05	2.03	1.67	3.58	5.04
AGFiQ Canadian Dividend Income Fund	04/14/2003	8.03	9.36	23.69	23.69	14.28	8.31	7.60	8.75
AGFiQ Canadian Equity ETF	01/30/2017	7.97	8.29	25.46	25.46	15.83			8.90
AGFiQ Emerging Markets Equity ETF	01/30/2017	-0.95	-6.35	-3.57	-3.57	3.89			4.72
AGFiQ International Equity ETF	01/30/2017	3.14	5.85	11.36	11.36	8.03			7.29
AGFiQ US Equity ETF	01/30/2017	10.87	12.31	24.98	24.98	19.68			14.44
AGFiQ Global ESG Factors ETF	02/12/2018	5.68	8.46	17.12	17.12	17.04			12.70
AGFiQ Global Infrastructure ETF	02/12/2018	5.74	8.91	19.85	19.85	9.49			8.89
AGFiQ Global Multi-Sector Bond ETF	10/22/2018	0.37	0.42	-0.35	-0.35	5.43			5.46
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	10/7/2019	3.13	4.08	-8.02	-8.02				-12.38

Source: AGF Investments Inc. Performance is based on series MF of funds.

Past performance is not indicative of future results.

For more information, please contact your financial representative.

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For more information regarding the underlying funds, please refer to [AGF.com/Funds](https://www.agf.com/Funds).

For up-to-date information, visit [AGF.com/Elements](https://www.agf.com/Elements).

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