

AGF Asset Allocation Committee

Overview

The AGF Asset Allocation Committee consists of experienced senior investment professionals who provide insight and perspective on global bond and equity markets. The Committee formally meets on a quarterly basis to discuss, analyze and assess the macroeconomic environment and capital markets in order to determine optimal asset allocations. Each member provides their

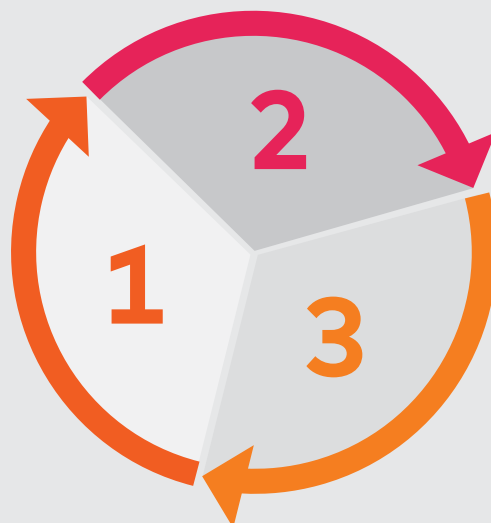
outlook for their respective asset class, including both return drivers and risks to their forecasts. These outlooks are combined to arrive at a final asset allocation view, which are then distilled into our managed solutions through an asset allocation framework with the objective of providing diversification and capturing opportunities from around the world.

The process

A three-step approach aiming to increase consistency and optimize returns

1. Forecast

- Full Committee formally meets quarterly
- Detailed review of capital markets and economic environment
- Incorporate qualitative views from AGF managers and analysts
- Forecasts established



2. Construct

- Forecasts incorporated into a reverse-optimization process
- Target asset mix determined
- Asset mix reflected in fund selection
- Adherence to investment policy statement

3. Monitor

- Ongoing monitoring of capital markets and portfolio
- Analysis of underlying funds
- Monitor asset class signals

Committee members

The AGF Asset Allocation Committee is comprised of experienced investment professionals, specializing in various areas of the global bond and equity markets. Members provide insight into risks and opportunities, shaping the outlook of their respective asset class, which leads to an optimized asset allocation view. This top-down view guides the allocations for all funds managed by the Committee.

Committee Head



Kevin McCreddie, MBA, CFA
CEO and Chief Investment Officer
AGF Management Ltd.

Co-Chair/U.S. Equities



Tony Genua
SVP and Portfolio Manager,
AGF Investments Inc.

Global Equities



Stephen Way, CFA
SVP and Head of Global & E
merging Markets Equities,
AGF Investments Inc.

Emerging Markets



Regina Chi, CFA
VP and Portfolio Manager,
AGF Investments Inc.

Resources



Stephen Bonnyman, MBA, CFA
Co-Head North American Research and
Portfolio Manager,
AGF Investments Inc.

Global Credit Markets & Currency



Tom Nakamura, CFA
VP and Portfolio Manager, Currency Strategy
and Co-Head of Fixed Income,
AGF Investments Inc.

European Equities



Richard McGrath, M.Sc., CFA
Portfolio Advisor,
AGF International Advisors Company Ltd.

Asset Allocation



Esko Mickels, MBA, CFA
Director, Asset Allocation Strategy,
AGF Investments Inc.

The AGF Asset Allocation Committee consists of individuals from AGF Investments Inc., AGF Management Ltd., and, AGF International Advisors Company Ltd. AGF Investments entities only provide investment advisory services or offer investment funds in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.

The AGF Asset Allocation Committee advises on the following solutions:

Target Risk Allocation Portfolios	Income-Oriented Portfolios	Balanced Funds
AGF Elements Conservative Portfolio/Class AGF Elements Balanced Portfolio/Class AGF Elements Growth Portfolio/Class AGF Elements Global Portfolio/Class ¹	AGF Global Yield Fund/Class ² AGF Equity Income Fund	AGF Global Growth Balanced Fund

¹ On April 17, 2014, the Portfolio's investment objective was changed to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

² AGF Elements Yield Portfolio Fund was renamed AGF Global Yield Fund on April 26, 2023.

For more information, visit [AGF.com/ManagedSolutions](https://www.agf.com/ManagedSolutions).

For more information regarding the underlying funds, please refer to [AGF.com/Funds](https://www.agf.com/Funds). Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

All World Tax Advantage Group is a mutual fund corporation that currently offers approximately 20 different classes of securities. In addition to fund diversification by investment style, geography and market capitalization, a key benefit of investing in any of the classes within the group is the possibility of sharing incurred expenses (and losses) of the combined structure, potentially offsetting income earnings to minimize chance of a dividend declaration. For a more detailed explanation, please see [AGF.com/disclaimers](https://www.agf.com/disclaimers). AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFA and AGFUS are registered advisors in the U.S. AGFI is a registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income and balanced assets.

©™ The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence. Publication date: May 18, 2023