

## AGF Elements Balanced Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	48.3
Fixed Income Funds	30.6
ETFs – International Equity	10.0
ETFs – United States Equity	4.6
ETFs – Domestic Equity	2.2
Government Bonds	2.0
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.8

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	15.8
AGF Fixed Income Plus Fund	11.8
AGF Canadian Dividend Income Fund	10.0
AGF Global Equity Fund	9.9
AGF American Growth Fund	8.7
AGF Global Real Assets Fund	4.0
AGF U.S. Sector Fund	3.9
AGF Emerging Markets Fund	3.9
AGF Global Sustainable Growth Equity Fund	3.9
AGF Systematic Global ESG Factors ETF	3.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.2
AGF Global Corporate Bond Fund	3.0
AGF Systematic Global Infrastructure ETF	2.9
Franklin FTSE Japan ETF	2.2
iShares Core S&P/TSX Capped Composite Index ETF	2.2
AGF Canadian Small Cap Fund	2.0
AGF European Equity Fund	2.0
U.S. Treasury**	2.0
Cash & Cash Equivalents	1.4
iShares Core S&P 500 ETF	1.4
iShares MSCI Emerging Markets ETF	1.0
Foreign Exchange Forward Contracts	0.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$181,124</b>

\*\* Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2026.

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.

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