

AGF Elements Balanced Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	44.3
Fixed Income Funds	26.9
ETFs – United States Equity	11.9
ETFs – International Equity	9.2
ETFs – International Fixed Income	3.0
Government Bonds	1.8
Cash & Cash Equivalents	1.3
ETFs – Domestic Equity	1.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.5

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	10.9
AGF American Growth Fund	10.8
AGF Fixed Income Plus Fund	10.0
AGF Canadian Dividend Income Fund	9.9
AGF Global Equity Fund	8.9
AGF Systematic US Equity ETF	4.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4.8
AGF Emerging Markets Fund	3.9
AGF Systematic Global ESG Factors ETF	3.9
AGF Global Sustainable Growth Equity Fund	3.9
AGF Global Corporate Bond Fund	3.0
AGF Emerging Markets Bond Fund	3.0
AGF Systematic Global Multi-Sector Bond ETF	3.0
AGF Systematic Global Infrastructure ETF	2.9
AGF Global Real Assets Fund	2.9
iShares Core S&P 500 ETF	2.2
AGF Canadian Small Cap Fund	2.0
AGF European Equity Fund	2.0
Franklin FTSE Japan ETF	1.9
U.S. Treasury**	1.8
Cash & Cash Equivalents	1.3
iShares Core S&P/TSX Capped Composite Index ETF	1.2
iShares MSCI Emerging Markets ETF	0.5
Foreign Exchange Forward Contracts	(0.1)
Total Net Asset Value (thousands of dollars)	\$186,045

** 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, 2025.

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

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