

## AGF Elements Growth 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	53.7
ETFs – United States Equity	16.4
ETFs – International Equity	13.4
Fixed Income Funds	12.9
Cash & Cash Equivalents	1.7
Government Bonds	0.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.0

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	14.7
AGF Global Equity Fund	12.8
AGF Systematic US Equity ETF	6.9
AGF Emerging Markets Fund	6.7
iShares Core S&P 500 ETF	6.6
AGF Total Return Bond Fund	5.9
AGF Canadian Dividend Income Fund	5.9
AGF Fixed Income Plus Fund	5.0
AGF Systematic Global ESG Factors ETF	4.9
AGF Global Sustainable Growth Equity Fund	4.8
AGF Systematic Global Infrastructure ETF	3.9
AGF Global Real Assets Fund	3.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.9
AGF European Equity Fund	2.9
Franklin FTSE Japan ETF	2.2
AGF Global Corporate Bond Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGF Systematic International Equity ETF	1.9
Cash & Cash Equivalents	1.7
U.S. Treasury**	0.9
iShares MSCI Emerging Markets ETF	0.5
Foreign Exchange Forward Contracts	(0.0)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$39,712</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, 2025.

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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