

AGF Elements Conservative Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	50.0
Equity Funds	32.8
ETFs – International Equity	7.1
Government Bonds	4.0
ETFs – United States Equity	3.5
Cash & Cash Equivalents	2.0
ETFs – Domestic Equity	0.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	26.0
AGF Fixed Income Plus Fund	20.0
AGF Canadian Dividend Income Fund	9.0
AGF Global Dividend Fund	7.0
AGF American Growth Fund	4.9
U.S. Treasury*	4.0
AGF Global Corporate Bond Fund	4.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.2
AGF Emerging Markets Fund	3.0
AGF Global Sustainable Growth Equity Fund	2.9
Franklin FTSE Japan ETF	2.2
Cash & Cash Equivalents	2.0
AGF U.S. Sector Fund	2.0
AGF Systematic Global ESG Factors ETF	2.0
AGF Systematic Global Infrastructure ETF	1.9
AGF Global Real Assets Class**	1.7
AGF Global Real Assets Fund	1.3
AGF European Equity Fund	1.0
iShares MSCI Emerging Markets ETF	1.0
iShares Core S&P/TSX Capped Composite Index ETF	0.4
iShares Core S&P 500 ETF	0.3
Foreign Exchange Forward Contracts	0.1
Total Net Asset Value (thousands of dollars)	\$279,952

* Debt Instruments

** Class of AGF All World Tax Advantage Group Limited

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 and/or www.sec.gov/edgar.shtml, as applicable.

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