

AGF Elements Conservative Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	48.3
Equity Funds	33.6
ETFs – International Equity	6.1
ETFs – United States Equity	5.1
Government Bonds	4.3
Cash & Cash Equivalents	1.6
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.7

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	25.1
AGF Fixed Income Plus Fund	19.3
AGF Canadian Dividend Income Fund	9.2
AGF Global Dividend Fund	6.9
AGF American Growth Fund	5.3
U.S. Treasury**	4.3
AGF Global Corporate Bond Fund	3.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.8
AGF Global Sustainable Growth Equity Fund	3.1
AGF U.S. Sector Fund	3.0
AGF Global Real Assets Fund	3.0
AGF Emerging Markets Fund	2.1
AGF Systematic Global ESG Factors ETF	2.1
Franklin FTSE Japan ETF	2.0
AGF Systematic Global Infrastructure ETF	2.0
Cash & Cash Equivalents	1.6
iShares Core S&P 500 ETF	1.3
AGF European Equity Fund	1.0
iShares Core S&P/TSX Capped Composite Index ETF	0.3
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	\$103,148

** 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 Annual Management Report of Fund Performance as at September 30, 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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