AGF Elements Conservative Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SUMMARY OF INVESTMENT PORTFOLIO
As at December 31, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	46.8
Equity Funds	27.9
ETFs – United States Equity	7.8
ETFs – International Equity	6.6
Government Bonds	4.3
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.2
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.5

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	20.9
AGF Fixed Income Plus Fund	19.9
AGF Canadian Dividend Income Fund	6.0
AGF American Growth Fund	4.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4.7
U.S. Treasury**	4.3
AGF Global Corporate Bond Fund	4.0
AGF Global Dividend Fund	4.0
AGF Global Equity Fund	4.0
AGF Global Sustainable Growth Equity Fund	3.0
AGF Systematic Global Multi-Sector Bond ETF	3.0
AGF Emerging Markets Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Global Real Assets Fund	2.0
AGF Systematic Global Infrastructure ETF	2.0
AGF Systematic US Equity ETF	1.9
AGF Systematic Global ESG Factors ETF	1.9
AGF Systematic Canadian Equity ETF	1.9
Franklin FTSE Japan ETF	1.7
iShares Core S&P 500 ETF	1.2
AGF Canadian Small Cap Fund	1.0
AGF European Equity Fund	1.0
AGF Systematic Emerging Markets Equity ETF	1.0
Cash & Cash Equivalents	0.8
iShares Core S&P/TSX Capped Composite Index ETF	0.3
Total Net Asset Value (thousands of dollars)	**$109,785**

** 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, 2024.

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

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