

AGF Elements Growth 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 (%)
Equity Funds	52.9
ETFs – United States Equity	14.4
ETFs – International Equity	14.1
Fixed Income Funds	12.7
ETFs – Domestic Equity	1.9
Government Bonds	1.4
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	1.2

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	15.6
AGF Global Equity Fund	8.8
AGF Global Sustainable Growth Equity Fund	6.0
AGF Emerging Markets Fund	5.9
iShares Core S&P 500 ETF	5.9
AGF Total Return Bond Fund	5.8
AGF Systematic US Equity ETF	5.8
AGF Canadian Dividend Income Fund	4.9
AGF Fixed Income Plus Fund	4.9
AGF Systematic Global ESG Factors ETF	4.8
AGF Global Dividend Fund	3.9
AGF Systematic Global Infrastructure ETF	3.9
AGF European Equity Fund	2.9
AGF Global Real Assets Fund	2.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.7
Franklin FTSE Japan ETF	2.5
AGF Canadian Small Cap Fund	2.0
AGF Global Corporate Bond Fund	2.0
AGF Systematic International Equity ETF	1.9
AGF Systematic Canadian Equity ETF	1.9
U.S. Treasury**	1.4
Cash & Cash Equivalents	1.3
AGF Systematic Emerging Markets Equity ETF	1.0
Foreign Exchange Forward Contracts	0.1
Total Net Asset Value (thousands of dollars)	\$38,445

** 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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