

AGF Elements Conservative Portfolio Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	43.6
Equity Funds	28.8
ETFs – International Equity	11.3
ETFs – United States Equity	9.0
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	2.0
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	20.7
AGF Fixed Income Plus Fund	16.9
AGFiQ Canadian Dividend Income Fund	7.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.1
AGF American Growth Fund	4.9
AGF Global Dividend Fund	4.0
AGF Global Corporate Bond Fund	4.0
AGF Global Equity Fund	4.0
AGFiQ Global Infrastructure ETF	3.0
AGF Global Sustainable Growth Equity Fund	3.0
AGFiQ US Equity ETF	3.0
AGFiQ Global ESG Factors ETF	3.0
AGFiQ Global Multi-Sector Bond ETF	3.0
AGF Emerging Markets Fund	2.9
Cash & Cash Equivalents	2.0
AGFiQ International Equity ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGFiQ Canadian Equity ETF	2.0
iShares MSCI Japan ETF	1.9
AGF Canadian Small Cap Fund	1.0
AGF Global Real Assets Fund	1.0
AGF European Equity Fund	1.0
AGFiQ Emerging Markets Equity ETF	1.0
iShares Core S&P 500 ETF	0.9
iShares MSCI Emerging Markets ETF	0.4
Total Net Asset Value (thousands of dollars)	\$142,968

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, 2022.

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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