

## AGF Elements Balanced 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 (%)
Equity Funds	41.7
Fixed Income Funds	26.6
ETFs – International Equity	14.1
ETFs – United States Equity	11.6
ETFs – Domestic Equity	2.9
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	11.8
AGFiQ Canadian Dividend Income Fund	9.0
AGF American Growth Fund	8.9
AGF Fixed Income Plus Fund	8.9
AGF Global Equity Fund	5.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.1
AGF Emerging Markets Fund	4.9
AGFiQ US Equity ETF	4.0
AGF Global Sustainable Growth Equity Fund	4.0
AGF Global Corporate Bond Fund	3.9
AGFiQ Global ESG Factors ETF	3.9
AGFiQ Global Infrastructure ETF	3.0
AGF Global Dividend Fund	3.0
AGFiQ International Equity ETF	3.0
AGFiQ Canadian Equity ETF	2.9
iShares Core S&P 500 ETF	2.5
iShares MSCI Japan ETF	2.2
AGF Canadian Small Cap Fund	2.0
AGF European Equity Fund	2.0
AGF Global Real Assets Fund	2.0
AGFiQ Global Multi-Sector Bond ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGFiQ Emerging Markets Equity ETF	2.0
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$210,877</b>

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](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

\* The AGF logo is a registered trademark of AGF Management Limited and used under licence.

