

## AGF Elements Growth 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                       | 53.7                              |
| ETFs – International Equity        | 17.0                              |
| ETFs – United States Equity        | 14.8                              |
| Fixed Income Funds                 | 11.9                              |
| ETFs – Domestic Equity             | 1.9                               |
| Cash & Cash Equivalents            | 0.5                               |
| Foreign Exchange Forward Contracts | 0.0                               |

| Top Holdings  | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| AGF American Growth Fund                            | 15.9                              |
| AGF Global Equity Fund                              | 8.9                               |
| AGFiQ Canadian Dividend Income Fund                 | 7.1                               |
| AGFiQ US Equity ETF                                 | 6.0                               |
| AGFiQ Global ESG Factors ETF                        | 5.9                               |
| AGF Emerging Markets Fund                           | 5.8                               |
| AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF    | 5.1                               |
| AGF Global Sustainable Growth Equity Fund           | 5.0                               |
| AGF Total Return Bond Fund                          | 4.9                               |
| AGF Global Dividend Fund                            | 4.0                               |
| AGF Fixed Income Plus Fund                          | 4.0                               |
| iShares Core S&P 500 ETF                            | 3.7                               |
| iShares MSCI Japan ETF                              | 3.2                               |
| AGFiQ Global Infrastructure ETF                     | 3.0                               |
| AGF European Equity Fund                            | 3.0                               |
| AGFiQ International Equity ETF                      | 3.0                               |
| AGF Global Corporate Bond Fund                      | 3.0                               |
| AGF Global Real Assets Fund                         | 2.0                               |
| AGF Canadian Small Cap Fund                         | 2.0                               |
| AGFiQ Canadian Equity ETF                           | 1.9                               |
| AGFiQ Emerging Markets Equity ETF                   | 1.9                               |
| Cash & Cash Equivalents                             | 0.5                               |
| Foreign Exchange Forward Contracts                  | 0.0                               |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$44,189</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.

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