

## AGF Elements Global 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	60.7
ETFs – United States Equity	19.0
ETFs – International Equity	18.6
Cash & Cash Equivalents	1.5
Foreign Exchange Forward Contracts	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	19.8
AGF Global Equity Fund	10.9
AGFiQ US Equity ETF	8.8
AGF Global Sustainable Growth Equity Fund	7.0
AGFiQ Global ESG Factors ETF	6.9
AGF Emerging Markets Fund	6.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.1
iShares Core S&P 500 ETF	5.1
AGFiQ Canadian Dividend Income Fund	5.0
AGF Global Dividend Fund	5.0
AGF European Equity Fund	4.0
AGF Global Real Assets Fund	3.0
AGFiQ Global Infrastructure ETF	3.0
AGFiQ International Equity ETF	3.0
iShares MSCI Japan ETF	2.9
AGFiQ Emerging Markets Equity ETF	1.9
Cash & Cash Equivalents	1.5
iShares MSCI Emerging Markets ETF	0.9
Foreign Exchange Forward Contracts	0.1
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$18,756</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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