

AGF Elements Global Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	60.6
ETFs – United States Equity	19.6
ETFs – International Equity	18.8
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	20.0
AGF Global Equity Fund	11.0
AGFiQ US Equity ETF	9.0
AGF Global Sustainable Growth Equity Fund	6.9
AGFiQ Global ESG Factors ETF	6.9
AGF Emerging Markets Fund	5.7
iShares Core S&P 500 ETF	5.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.2
AGF Global Dividend Fund	5.0
AGFiQ Canadian Dividend Income Fund	5.0
AGF European Equity Fund	4.0
iShares MSCI Japan ETF	3.1
AGF Global Real Assets Class**	3.0
AGFiQ Global Infrastructure ETF	3.0
AGFiQ International Equity ETF	3.0
AGFiQ Emerging Markets Equity ETF	1.9
iShares MSCI Emerging Markets ETF	0.9
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	0.0
Total Net Asset Value (thousands of dollars)	\$219,886

** Class of AGF All World Tax Advantage Group Limited

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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