

AGF Elements Growth Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	53.6
ETFs – International Equity	17.0
ETFs – United States Equity	14.8
Fixed Income Funds	11.9
ETFs – Domestic Equity	2.0
Cash & Cash Equivalents	0.4
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	7.0
AGFiQ US Equity ETF	6.0
AGFiQ Global ESG Factors ETF	6.0
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	3.0
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 Class**	2.0
AGF Canadian Small Cap Fund	2.0
AGFiQ Canadian Equity ETF	2.0
AGFiQ Emerging Markets Equity ETF	1.9
Cash & Cash Equivalents	0.4
iShares MSCI Emerging Markets ETF	0.1
Foreign Exchange Forward Contracts	0.0
Total Net Asset Value (thousands of dollars)	\$679,137

** 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.

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

