

## AGF Elements Balanced Portfolio

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	41.8
Fixed Income Funds	26.9
ETFs – International Equity	14.3
ETFs – United States Equity	11.6
ETFs – Domestic Equity	2.9
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	11.9
AGFiQ Canadian Dividend Income Fund	9.1
AGF Fixed Income Plus Fund	9.0
AGF American Growth Fund	8.9
AGF Global Equity Fund	6.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.2
AGF Emerging Markets Fund	4.8
AGF Global Corporate Bond Fund	4.0
AGF Global Sustainable Growth Equity Fund	4.0
AGFiQ US Equity ETF	4.0
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 MSCI Japan ETF	2.5
iShares Core S&P 500 ETF	2.4
AGF Global Real Assets Class**	2.0
AGF European Equity Fund	2.0
AGF Emerging Markets Bond Fund	2.0
AGF Canadian Small Cap Fund	2.0
AGFiQ Global Multi-Sector Bond ETF	2.0
AGFiQ Emerging Markets Equity ETF	1.9
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$1,260,684</b>

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

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