

## AGF Elements Conservative Portfolio

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	43.8
Equity Funds	28.8
ETFs – International Equity	11.5
ETFs – United States Equity	9.2
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	1.9
Cash & Cash Equivalents	1.6
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	20.8
AGF Fixed Income Plus Fund	17.0
AGFiQ Canadian Dividend Income Fund	7.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5.2
AGF American Growth Fund	4.9
AGF Global Dividend Fund	4.0
AGF Global Corporate Bond Fund	4.0
AGF Global Equity Fund	4.0
AGFiQ Global Infrastructure ETF	3.0
AGF Global Sustainable Growth Equity Fund	3.0
AGFiQ US Equity ETF	3.0
AGFiQ Global Multi-Sector Bond ETF	3.0
AGFiQ Global ESG Factors ETF	3.0
AGF Emerging Markets Fund	2.9
iShares MSCI Japan ETF	2.1
AGFiQ International Equity ETF	2.0
AGF Emerging Markets Bond Fund	2.0
AGFiQ Canadian Equity ETF	1.9
Cash & Cash Equivalents	1.6
iShares Core S&P 500 ETF	1.0
AGF Global Real Assets Class**	1.0
AGF European Equity Fund	1.0
AGF Canadian Small Cap Fund	1.0
AGFiQ Emerging Markets Equity ETF	0.9
iShares MSCI Emerging Markets ETF	0.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$417,319</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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