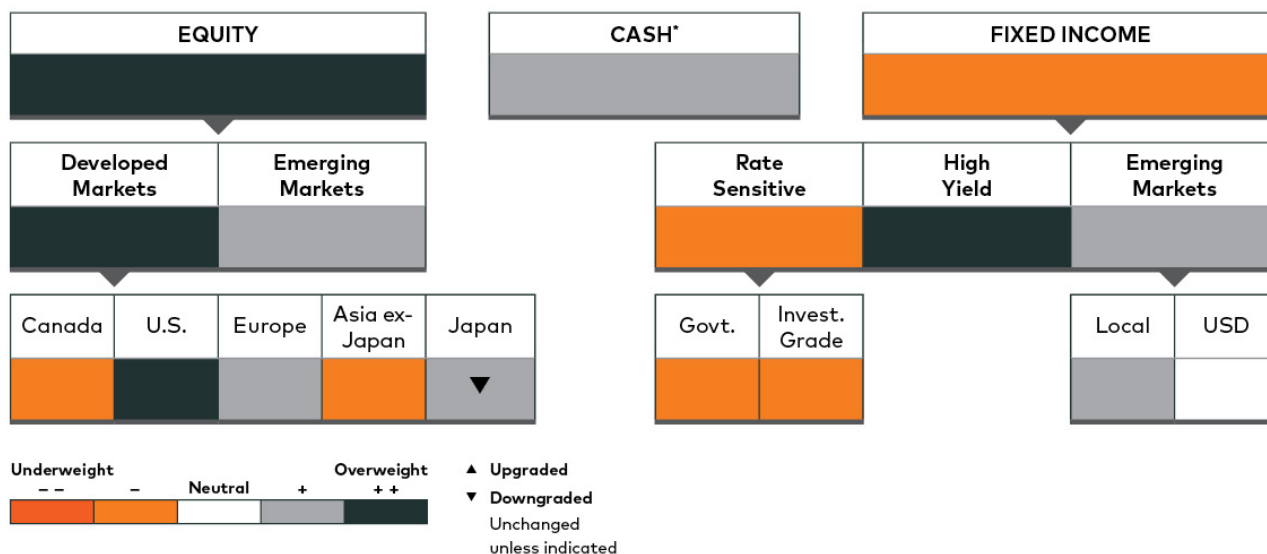


AGF ASSET ALLOCATION COMMITTEE RECOMMENDATIONS

AGF Elements Portfolios were rebalanced on January 18th, 2022. The following diagram represents the views of AGF's Asset Allocation Committee, which influences the underweight and overweight positioning of the Portfolios.

Q1-2022 market outlook – portfolio applications



REBALANCE RATIONALE

Fixed Income

- Central bank activity will greatly impact rate-sensitive bonds
- The economic backdrop forms a supportive 'coupon clipping' market for high yield bonds
- Longer duration investment-grade corporate bonds are sensitive to rising yields
- Emerging markets offer higher yields but are susceptible to a global growth slowdown and persistent inflation

Cash

- A moderate allocation to cash softens the impact of volatility and provides liquidity should tactical opportunities arise

Equities

- Improvement in supply chain constraints and COVID setbacks could support equity growth
- Developed markets are preferred, though prospects for emerging markets are also positive
- Higher commodity prices support Canada, though other markets appear more attractive
- U.S. markets are adjusting for policy measures, but earnings and liquidity remain positive
- Europe is well positioned with its value-tilted markets and accommodative central bank
- Shipping bottlenecks will continue to impact Asia Pacific Markets (ex-Japan)
- Japan tends to excel during rising rate environments, though government policies could weigh negatively

¹ On April 17, 2014, the Portfolio's investment objective was changed to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

REBALANCING ACTIONS:

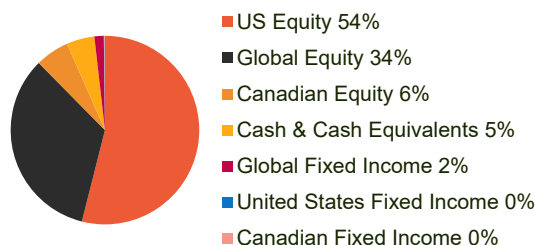
Elements Global	Neutral Allocation	Previous Quarter	Current Quarter	Change
Canadian Equities	-	5.0%	4.1%	
AGFiQ Canadian Dividend Income Fund ²		5.0%	4.1%	-0.9%
International/Global Equities	100%	77.0%	79.2%	
AGF American Growth Fund		20.0%	19.8%	-0.2%
AGF Global Equity Fund		11.0%	11.3%	0.3%
AGF Global Dividend Fund		5.0%	5.2%	0.2%
AGF Emerging Markets Fund		6.0%	6.3%	0.3%
AGF European Equity Fund		4.0%	5.1%	1.1%
AGF Global Sustainable Growth Equity Fund		7.0%	7.0%	
AGFiQ US Equity ETF		9.0%	9.1%	0.1%
AGFiQ International Equity ETF		3.0%	3.1%	0.1%
AGFiQ Emerging Markets Equity ETF		2.0%	2.1%	0.1%
AGFiQ Global Infrastructure ETF		3.0%	3.1%	0.1%
AGFiQ Global ESG Factors ETF		7.0%	7.1%	0.1%
Specialty Funds	-	6.0%	7.4%	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF		3.0%	3.3%	0.3%
AGF Global Real Assets Fund/Class ³		3.0%	4.1%	1.1%
Tactical		12.0%	9.4%	
External ETF Sleeve		12.0%	9.4%	-2.6%

Source: AGF Asset Allocation Committee as at January 18, 2022.

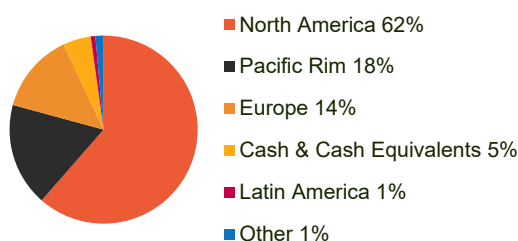
² AGFiQ Dividend Income Fund was renamed AGFiQ Canadian Dividend Income Fund on April 30, 2021.³ On April 18, 2019, the Fund's investment objective was changed to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors. Performance prior to this date would have been different had the current objective been in effect

CURRENT ALLOCATIONS (as of Jan 18, 2022)

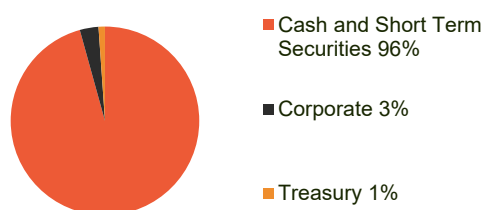
Asset Allocation



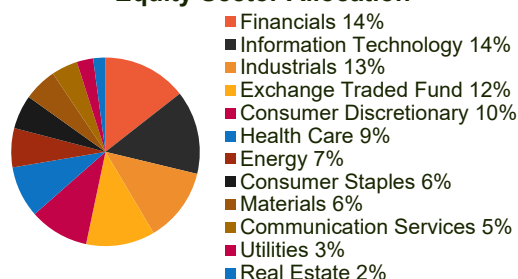
Country Allocation



Bond Type Allocation



Equity Sector Allocation



QUARTER REVIEW – Q4 2021

Fund Performance⁴

- For the quarter ended December 31, 2021, the AGF Elements Global Portfolio returned 5.9%, while the MSCI All Country World Index returned 6.6%.
- The Portfolio's benchmark asset mix is 100% equities. Relative to the benchmark, the Portfolio maintained a moderate underweight to global equities in favour of Canadian equities and cash. This positioning was effectively neutral as Canadian equities matched the performance of global equities and the cash weight was modest enough as not to create a drag on Portfolio returns. Exposure to emerging markets detracted, as higher interest rates in select EM countries and ongoing issues in China's property sector weighed negatively.
- During the quarter, exposure to value-tilted equities was modestly reduced with proceeds reallocated to a sleeve of global equity ETFs. The rebalancing actions taken were generally positive, as U.S. equities captured strong absolute returns on the back of positive earnings and company buybacks. However, the Japanese equity ETF recorded modest losses and trailed the value-tilted equity returns.
- The Portfolio's underlying funds were modestly negative as roughly two-thirds underperformed their respective benchmarks, while the other one-third outperformed. AGF American Growth Fund, the largest underlying fund within the Portfolio, accounted for one-third of the total returns during the quarter, while most others were effectively neutral to slightly positive. Exposure to U.S. equities through AGFIQ US Equity ETF and the global equity sleeve ETF also contributed to returns. AGF Global Real Assets Class was among the leaders in absolute returns, however accounted for a smaller share of the total Portfolio.

⁴ On January 1, 2015, the Portfolio's benchmark changed from a blended index of 30% S&P/TSX Composite Index / 70% MSCI All Country World Index to 100% MSCI All Country World Index. The benchmark change was applied from that date forward.

Annualized Performance net of fees as of December 31, 2021 (% return)	PSD	3mo	6mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since PSD
AGF Elements Global Portfolio	11/25/2005	5.91	6.53	13.57	13.57	12.93	8.19	9.37	5.19
AGF American Growth Class	04/18/1957	10.50	10.80	20.66	20.66	24.37	18.22	18.21	9.32
AGF Emerging Markets Fund	03/11/1994	-2.76	-9.70	-5.30	-5.30	5.35	5.49	4.14	9.03
AGF European Equity Class	04/11/1994	3.85	5.85	17.45	17.45	7.82	3.89	5.91	1.88
AGF Global Dividend Fund	08/09/2007	6.27	6.54	14.33	14.33	10.91	7.18	10.31	6.89
AGF Global Equity Fund	11/28/1994	3.12	3.44	12.46	12.46	10.91	6.56	10.25	7.20
AGF Global Real Assets Class	04/19/2000	7.42	7.49	13.96	13.96	10.15	-1.27	-3.23	5.30
AGF Global Sustainable Growth Equity Fund	12/31/1991	7.12	11.41	16.60	16.60	23.62	15.68	12.90	7.42
AGFiQ Canadian Dividend Income Fund	04/14/2003	8.03	9.36	23.69	23.69	14.28	8.31	7.60	8.75
AGFiQ Canadian Equity ETF	01/30/2017	7.97	8.29	25.46	25.46	15.83			8.90
AGFiQ Emerging Markets Equity ETF	01/30/2017	-0.95	-6.35	-3.57	-3.57	3.89			4.72
AGFiQ International Equity ETF	01/30/2017	3.14	5.85	11.36	11.36	8.03			7.29
AGFiQ US Equity ETF	01/30/2017	10.87	12.31	24.98	24.98	19.68			14.44
AGFiQ Global ESG Factors ETF	02/12/2018	5.68	8.46	17.12	17.12	17.04			12.70
AGFiQ Global Infrastructure ETF	02/12/2018	5.74	8.91	19.85	19.85	9.49			8.89
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	10/7/2019	3.13	4.08	-8.02	-8.02				-12.38

Source: AGF Investments Inc. Performance is based on series MF of funds.

Past performance is not indicative of future results.

For more information, please contact your financial representative.

This document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

For more information regarding the underlying funds, please refer to [AGF.com/Funds](https://www.agf.com/Funds)

For up-to-date information, visit [AGF.com/Elements](https://www.agf.com/Elements)

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