

AGF European Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
France	26.4
United Kingdom	19.3
Germany	16.1
Switzerland	14.1
Ireland	7.2
Italy	5.8
Netherlands	3.7
Spain	3.5
Luxembourg	2.5
Cash & Cash Equivalents	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.7
Industrials	16.1
Health Care	13.7
Consumer Staples	11.4
Materials	9.6
Information Technology	8.1
Energy	7.2
Consumer Discretionary	4.3
Utilities	4.0
Communication Services	1.5
Cash & Cash Equivalents	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.6
Cash & Cash Equivalents	1.2

Top Holdings	Percentage of Net Asset Value (%)
Siemens AG	5.3
Novartis AG	4.6
BNP Paribas SA	4.5
SAP SE	4.4
Roche Holding AG	4.3

AGF European Equity Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
Compagnie de Saint-Gobain	4.2
AXA SA	4.0
Royal Dutch Shell PLC	3.8
Nestle SA	3.8
ING Groep NV	3.7
Danone SA	3.0
Bank of Ireland Group PLC	2.9
BAE Systems PLC	2.8
ArcelorMittal SA	2.5
Smith & Nephew PLC	2.4
Enel SpA	2.4
TotalEnergies SE	2.3
Intesa Sanpaolo SpA	2.2
CRH PLC	2.2
Sanofi	2.0
BASF SE	2.0
Lloyds Banking Group PLC	1.8
Tesco PLC	1.7
Diageo PLC	1.7
Veolia Environnement SA	1.7
Total Net Asset Value (thousands of dollars)	\$66,521

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2022.

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