

AGF Global Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGF Global Dividend Class (the "Fund") invests in units of AGF Global Dividend Fund (the "Underlying Fund"). As at December 31, 2021, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	60.8
Switzerland	7.4
Japan	6.5
South Korea	4.2
United Kingdom	4.2
Cash & Cash Equivalents	3.6
Hong Kong	3.1
France	2.0
Germany	1.7
Czech Republic	1.2
Singapore	1.1
Austria	0.9
China	0.9
Netherlands	0.8
Belgium	0.7
Greece	0.5
Thailand	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	16.0
Health Care	15.8
Industrials	15.1
Information Technology	13.1
Consumer Staples	12.4
Materials	6.6
Communication Services	6.0
Consumer Discretionary	5.4
Cash & Cash Equivalents	3.6
Energy	2.7
ETFs – International Equity	1.7
Real Estate	1.5

AGF Global Dividend Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	60.8
International Equity	35.5
Cash & Cash Equivalents	3.6

Top Holdings	Percentage of Net Asset Value (%)
The Sherwin-Williams Company	4.9
Microsoft Corporation	4.7
Waste Management Inc.	4.1
Nestle SA	3.7
Cash & Cash Equivalents	3.6
Broadcom Inc.	3.6
AbbVie Inc.	3.5
Honeywell International Inc.	3.5
Mondelez International Inc.	3.4
Thermo Fisher Scientific Inc.	3.0
JPMorgan Chase & Company	2.9
Northrop Grumman Corporation	2.8
Nippon Telegraph and Telephone Corporation	2.6
The TJX Companies Inc.	2.5
Visa Inc.	2.5
Samsung Electronics Company Limited	2.4
Roche Holding AG	2.2
Johnson & Johnson	2.0
Terumo Corporation	1.9
British American Tobacco PLC	1.8
Chubb Limited	1.8
Philip Morris International Inc.	1.8
AIA Group Limited	1.7
Schneider Electric SE	1.7
Franklin FTSE Japan Index ETF	1.7

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$139,944,000.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund 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 Fund are available on the internet at www.sedar.com.

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