

## AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond 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	49.4
Canada	13.0
Cash & Cash Equivalents	7.2
Japan	3.0
United Kingdom	2.4
Mexico	2.4
Australia	1.9
Norway	1.8
Portugal	1.5
New Zealand	1.3
China	1.1
Brazil	1.1
Netherlands	0.9
Russia	0.9
Czech Republic	0.9
Greece	0.8
Luxembourg	0.8
South Africa	0.8
Chile	0.7
Croatia	0.7
Ireland	0.5
Austria	0.5
Peru	0.5
Argentina	0.4
Poland	0.4
The Philippines	0.4
Foreign Exchange Forward Contracts	0.4
Ecuador	0.3
Senegal	0.3
United Arab Emirates	0.3
Cayman Islands	0.3
Ukraine	0.3
Hungary	0.3
Macau	0.3
Paraguay	0.2

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Portfolio by Country (continued)	Percentage of Net Asset Value (%)
Italy	0.2
El Salvador	0.2
Egypt	0.2
Spain	0.2
Costa Rica	0.2
Mongolia	0.1
Ghana	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	36.7
High Yield Bonds	19.9
Corporate Bonds	16.1
Emerging Markets Bonds	11.3
Cash & Cash Equivalents	7.2
Supranational Bonds	2.7
Fixed Income Funds	1.4
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.0
Foreign Exchange Forward Contracts	0.4
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Energy	0.2
Short-Term Investments	0.1
Term Loans	0.0
Health Care	0.0
Communication Services	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	48.3
International Fixed Income	29.1
Canadian Fixed Income	10.9
Cash & Cash Equivalents	7.2
Canadian Equity	2.1

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Portfolio by Asset Mix (continued)	Percentage of Net Asset Value (%)
United States Equity	1.1
Foreign Exchange Forward Contracts	0.4
Short-Term Investments	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	32.1
AA	3.2
A	19.4
BBB	10.0
BB	12.5
B	10.6
CCC	2.0
C	0.3
Not Rated	6.6

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	22.1
Cash & Cash Equivalents	7.2
Government of Canada**	2.7
Japan Government**	2.2
United Mexican States**	2.1
Kingdom of Norway**	1.8
Government of Australia**	1.7
Bank of America Corporation**	1.7
United Kingdom**	1.5
Republic of Portugal**	1.5
AGF Global Convertible Bond Fund	1.4
Canada Housing Trust No. 1**	1.3
Government of New Zealand**	1.3
People's Republic of China**	1.1
Biogen Inc.**	1.0
SPDR Gold Shares	1.0
Pfizer Inc.**	1.0
JPMorgan Chase & Company**	1.0

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Top Holdings (continued)	Percentage of Net Asset Value (%)
The Procter & Gamble Company**	0.9
The Goldman Sachs Group Inc.**	0.9
Russian Federation**	0.9
Bath & Body Works Inc.**	0.9
Republic of Czech**	0.9
Development Bank of Japan Inc.**	0.8
Hellenic Republic**	0.8

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$423,239,000.

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments

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](http://www.sedar.com).

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