

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
France	26.2
United Kingdom	18.5
Germany	16.7
Switzerland	14.4
Ireland	7.1
Italy	5.9
Netherlands	3.8
Spain	3.4
Luxembourg	3.0
Cash & Cash Equivalents	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.1
Industrials	15.7
Health Care	13.7
Consumer Staples	11.4
Materials	10.1
Information Technology	8.0
Energy	7.1
Consumer Discretionary	4.3
Utilities	4.1
Communication Services	1.5
Cash & Cash Equivalents	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	99.0
Cash & Cash Equivalents	0.8

Top Holdings	Percentage of Net Asset Value (%)
Siemens AG	5.7
BNP Paribas SA	4.8
SAP SE	4.7
Novartis AG	4.6

AGF European Equity Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
Roche Holding AG	4.3
AXA SA	4.0
Royal Dutch Shell PLC	3.9
Compagnie de Saint-Gobain	3.8
Nestle SA	3.8
ING Groep NV	3.8
ArcelorMittal SA	3.0
Bank of Ireland Group PLC	2.9
Danone SA	2.9
Smith & Nephew PLC	2.5
Enel SpA	2.5
TotalEnergies SE	2.3
Intesa Sanpaolo SpA	2.1
BAE Systems PLC	2.0
Sanofi	2.0
CRH PLC	2.0
BASF SE	2.0
Diageo PLC	1.7
ABB Limited	1.7
Tesco PLC	1.7
Veolia Environnement SA	1.6
Total Net Asset Value (thousands of dollars)	\$65,136

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.

* The AGF logo is a registered trademark of AGF Management Limited and used under licence.

