

AGF Global Sustainable Balanced Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

AGF Global Sustainable Balanced Class (the "Fund") invests in units of AGF Global Sustainable Balanced 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	46.6
Canada	10.8
Cash & Cash Equivalents	6.0
France	5.4
Japan	5.3
Germany	4.2
Ireland	4.0
United Kingdom	3.6
Italy	2.8
Sweden	2.6
Denmark	2.1
Finland	1.4
Norway	1.2
Taiwan	1.2
South Korea	1.0
Netherlands	0.9
ETFs – International	0.4
Spain	0.3
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	24.1
Industrials	22.9
Information Technology	15.4
Consumer Discretionary	9.2
Materials	6.3
Cash & Cash Equivalents	6.0
Health Care	5.1
Utilities	4.1
Financials	2.2
Consumer Staples	1.9
High Yield Bonds	1.3
Term Loans	0.9
ETFs – International Equity	0.4
Foreign Exchange Forward Contracts	0.1
Energy	0.0

AGF Global Sustainable Balanced Class (continued)

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	32.7
International Equity	28.2
United States Fixed Income	13.9
International Fixed Income	8.2
Canadian Equity	6.6
Cash & Cash Equivalents	6.0
Canadian Fixed Income	4.2
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AA	0.1
A	11.4
BBB	14.6
BB	3.3
B	1.2
Not Rated	4.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	6.0
Danaher Corporation	2.6
Thermo Fisher Scientific Inc.	2.5
Legrand SA	2.3
Trex Company Inc.	2.1
Orsted AS**	2.1
Tetra Tech Inc.	2.1
Keyence Corporation	2.0
Ball Corporation**	2.0
Trimble Inc.	2.0
DENSO Corporation	1.9
Aptiv PLC	1.9
NIBE Industrier AB	1.8
Amphenol Corporation	1.8
WSP Global Inc.	1.7
Garmin Limited	1.7
Albemarle Corporation	1.7

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Croda International PLC	1.7
Cummins Inc.**	1.7
Valmont Industries Inc.	1.6
Prysmian SpA	1.6
Enphase Energy Inc.**	1.6
Dassault Systemes SE	1.6
Halma PLC	1.5
Brookfield Renewable Partners Limited Partnership	1.5

The total Net Asset Value of the Fund as at December 31, 2021 was approximately \$50,792,000.

** 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.

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