

# AGF European Equity Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
France	22.7
United Kingdom	20.4
Germany	15.4
Switzerland	12.1
Ireland	8.8
Italy	5.8
Netherlands	4.8
Spain	3.3
Luxembourg	3.3
Cash & Cash Equivalents	1.7
Denmark	1.2
Other Net Assets (Liabilities)	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	21.9
Industrials	15.0
Health Care	12.9
Consumer Staples	10.9
Materials	10.5
Consumer Discretionary	7.7
Utilities	6.6
Energy	6.2
Information Technology	6.1
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.8
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.5

## AGF European Equity Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
Siemens AG	4.6
Compagnie de Saint-Gobain SA	4.5
Novartis AG	4.5
Bank of Ireland Group PLC	4.5
BNP Paribas SA	4.4
Shell PLC	4.4
Nestle SA	4.0
Danone SA	3.5
Intesa Sanpaolo SpA	3.5
ING Groep NV	3.4
SAP SE	3.3
ArcelorMittal SA	3.3
Dalata Hotel Group PLC	2.9
CRH PLC	2.8
AXA SA	2.7
Smith & Nephew PLC	2.7
Roche Holding AG	2.4
Enel SpA	2.3
Rio Tinto PLC	2.3
Iberdrola SA	2.3
Tesco PLC	2.1
Sanofi	2.0
Veolia Environnement SA	2.0
adidas AG	1.9
TotalEnergies SE	1.8
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$55,084</b>

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, 2025.

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