

## AGF North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

AGF North American Dividend Income Class (the "Fund") invests in units of AGF North American Dividend Income Fund (the "Underlying Fund"). As at December 31, 2024, 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 (%)
Canada	53.3
United States	43.8
Netherlands	2.4
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.9
Information Technology	19.3
Energy	15.2
Industrials	13.2
Health Care	8.9
Materials	6.6
Consumer Discretionary	5.5
Utilities	4.6
Real Estate	3.9
Consumer Staples	3.1
Cash & Cash Equivalents	0.9
Communication Services	0.8
Foreign Exchange Forward Contracts	(0.5)
Currency/Equity Options Written	(1.5)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	54.5
United States Equity	44.1
International Equity	2.4
Cash & Cash Equivalents	0.9
United States Equity Options Written	(0.3)
Foreign Exchange Forward Contracts	(0.5)
Canadian Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	0.1

## AGF North American Dividend Income Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Canadian Natural Resources Limited	5.0
Microsoft Corporation	4.8
The Toronto-Dominion Bank	4.2
UnitedHealth Group Inc.	4.0
Royal Bank of Canada	3.5
The Home Depot Inc.	3.0
Broadcom Inc.	3.0
Canadian Pacific Kansas City Limited	2.6
Cameco Corporation	2.6
Tourmaline Oil Corporation	2.5
Motorola Solutions Inc.	2.5
Linde PLC	2.5
ASML Holding NV	2.4
Agnico Eagle Mines Limited	2.3
Suncor Energy Inc.	2.2
Eli Lilly & Company	2.2
Enbridge Inc.	2.1
Brookfield Corporation	2.0
Alimentation Couche-Tard Inc.	2.0
Brookfield Infrastructure Partners Limited Partnership	2.0
Intercontinental Exchange Inc.	2.0
Lam Research Corporation	1.9
Granite Real Estate Investment Trust	1.9
CCL Industries Inc.	1.9
Visa Inc.	1.8
<b>Subtotal</b>	<b>66.9</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
USD-CAD Currency Option Index	(0.8)
Motorola Solutions Inc.	(0.2)
Brookfield Asset Management Limited	(0.1)
Intact Financial Corporation	(0.1)
Apple Inc.	(0.1)
Bank of Montreal	(0.1)
Waste Connections Inc.	(0.1)
Element Fleet Management Corporation	(0.0)
Brookfield Corporation	(0.0)
Cameco Corporation	(0.0)
CCL Industries Inc.	(0.0)
Visa Inc.	(0.0)
WSP Global Inc.	(0.0)
Suncor Energy Inc.	(0.0)

AGF North American Dividend Income Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings (continued)	Percentage of Net Asset Value (%)
Brookfield Infrastructure Partners Limited Partnership	(0.0)
Royal Bank of Canada	(0.0)
Broadcom Inc.	(0.0)
Subtotal	(1.5)

The total Net Asset Value of the Fund as at December 31, 2024 was approximately \$179,958,000.

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 Annual Management Report of Fund Performance as at March 31, 2025.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).

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