

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets 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 (%)
China	22.2
India	18.4
Taiwan	18.1
South Korea	8.6
Cash & Cash Equivalents	8.3
Brazil	5.2
Hong Kong	4.0
Indonesia	3.1
United Arab Emirates	2.6
Greece	2.4
South Africa	2.0
Mexico	1.5
Thailand	1.3
Czech Republic	1.1
Singapore	1.0
The Philippines	0.9
Russia	0.0
Other Net Assets (Liabilities)	(0.7)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	23.5
Financials	18.2
Communication Services	12.7
Industrials	10.2
Consumer Discretionary	9.7
Cash & Cash Equivalents	8.3
Consumer Staples	6.5
Energy	5.3
Materials	2.6
Health Care	2.4
Utilities	0.7
Real Estate	0.6
Other Net Assets (Liabilities)	(0.7)

AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	92.4
Cash & Cash Equivalents	8.3
Other Net Assets (Liabilities)	(0.7)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	12.8
Cash & Cash Equivalents	8.3
Tencent Holdings Limited	6.1
ICICI Bank Limited	3.7
Bharti Airtel Limited	3.2
AIA Group Limited	3.1
Alibaba Group Holding Limited	3.0
Reliance Industries Limited	2.9
Samsung Electronics Company Limited	2.8
Delta Electronics Inc.	2.2
Varun Beverages Limited	2.1
Meituan	2.1
Naspers Limited	2.0
SK Hynix Inc.	1.9
Ping An Insurance (Group) Company of China Limited	1.9
KB Financial Group Inc.	1.8
Larsen & Toubro Limited	1.7
ADNOC Drilling Company PJSC	1.6
Southern Copper Corporation	1.5
Bharat Electronics Limited	1.5
Infosys Limited	1.5
Embraer SA	1.5
China Merchants Bank Company Limited	1.4
Kweichow Moutai Company Limited	1.4
Shenzhen Mindray Bio-Medical Electronics Company Limited	1.4

The total Net Asset Value of the Fund as at December 31, 2024 was approximately \$30,531,000.

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.

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