

AGF Emerging Markets ex China Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
India	25.9
Taiwan	22.3
South Korea	9.0
Brazil	6.8
Cash & Cash Equivalents	6.6
South Africa	5.1
United Arab Emirates	5.0
Greece	4.1
Indonesia	4.0
Saudi Arabia	4.0
Qatar	2.6
Thailand	2.2
Mexico	1.9
The Philippines	1.4
Other Net Assets (Liabilities)	(0.9)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	28.1
Financials	22.7
Industrials	11.6
Energy	7.2
Communication Services	7.0
Cash & Cash Equivalents	6.6
Consumer Staples	5.8
Consumer Discretionary	5.2
Materials	3.3
Utilities	1.9
Health Care	1.5
Other Net Assets (Liabilities)	(0.9)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	94.3
Cash & Cash Equivalents	6.6
Other Net Assets (Liabilities)	(0.9)

AGF Emerging Markets ex China Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	13.5
Cash & Cash Equivalents	6.6
ICICI Bank Limited	5.9
Bharti Airtel Limited	4.7
Samsung Electronics Company Limited	3.7
Reliance Industries Limited	3.4
Naspers Limited	2.9
Saudi Awwal Bank	2.8
Delta Electronics Inc.	2.8
Varun Beverages Limited	2.6
Salik Company PJSC	2.6
Qatar National Bank QPSC	2.6
ADNOC Drilling Company PJSC	2.4
Hellenic Telecommunications Organization SA	2.3
PT MAP Aktif Adiperkasa Tbk	2.3
SK Hynix Inc.	2.2
CP ALL Public Company Limited	2.2
Nedbank Group Limited	2.2
MediaTek Inc.	2.2
Infosys Limited	2.1
KB Financial Group Inc.	2.0
Larsen & Toubro Limited	2.0
NTPC Limited	1.9
Southern Copper Corporation	1.9
Bharat Electronics Limited	1.8
Total Net Asset Value (thousands of dollars)	\$5,344

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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