

AGF Emerging Markets Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
China	26.8
Taiwan	16.8
India	14.8
South Korea	13.7
Brazil	6.9
Cash & Cash Equivalents	3.8
Mexico	3.8
Saudi Arabia	2.8
South Africa	2.2
United Arab Emirates	2.2
Greece	1.5
Czech Republic	1.3
Hong Kong	1.3
Indonesia	1.2
The Philippines	1.1
Russia	0.0
Other Net Assets (Liabilities)	(0.2)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	29.5
Financials	23.5
Industrials	11.0
Communication Services	9.8
Consumer Discretionary	8.0
Materials	5.3
Energy	5.2
Cash & Cash Equivalents	3.8
Utilities	1.9
Health Care	1.4
Real Estate	0.8
Other Net Assets (Liabilities)	(0.2)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	96.4
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(0.2)

AGF Emerging Markets Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	10.9
Tencent Holdings Limited	7.8
Samsung Electronics Company Limited	5.7
Alibaba Group Holding Limited	4.6
ICICI Bank Limited	4.3
Reliance Industries Limited	4.0
SK Hynix Inc.	4.0
Cash & Cash Equivalents	3.8
Delta Electronics Inc.	3.1
Al Rajhi Bank	2.8
Larsen & Toubro Limited	2.6
Naspers Limited	2.2
Embraer SA	2.0
Ping An Insurance (Group) Company of China Limited	2.0
China Construction Bank Corporation	2.0
Grupo Financiero Banorte SAB de CV	1.9
Companhia Paranaense de Energia – Copel	1.9
Bharti Airtel Limited	1.9
Southern Copper Corporation	1.9
Vale SA	1.7
Aluminum Corporation of China Limited	1.7
China Merchants Bank Company Limited	1.7
Shenzhen Inovance Technology Company Limited	1.7
ASE Technology Holding Company Limited	1.6
Eurobank SA	1.5
Total Net Asset Value (thousands of dollars)	\$655,435

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, 2026.

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