

AGF North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

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, 2023, 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	59.1
United States	35.6
France	2.5
Cash & Cash Equivalents	2.1
Netherlands	1.5
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	(0.8)

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	21.7
Energy	14.9
Industrials	10.7
Information Technology	10.2
Consumer Discretionary	7.9
Health Care	7.6
Materials	6.6
Utilities	5.6
Communication Services	5.2
Consumer Staples	4.8
Real Estate	3.6
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	0.0
Currency/Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.8)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	59.1
United States Equity	35.7
International Equity	4.0
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	0.0
Canadian Currency/Equity Options Written	(0.0)
United States Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.8)

AGF North American Dividend Income Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Canadian Natural Resources Limited	3.7
Royal Bank of Canada	3.7
Enbridge Inc.	3.7
The Toronto-Dominion Bank	3.3
Rogers Communications Inc.	2.8
UnitedHealth Group Inc.	2.7
Canadian Pacific Kansas City Limited	2.7
LVMH Moët Hennessy-Louis Vuitton SE	2.5
Bank of Montreal	2.5
Brookfield Infrastructure Partners Limited Partnership	2.5
TELUS Corporation	2.4
Waste Connections Inc.	2.3
Granite Real Estate Investment Trust	2.3
Nutrien Limited	2.3
Motorola Solutions Inc.	2.2
Microsoft Corporation	2.2
Cenovus Energy Inc.	2.2
Brookfield Corporation	2.2
Thermo Fisher Scientific Inc.	2.2
Intercontinental Exchange Inc.	2.1
Cash & Cash Equivalents	2.1
Tourmaline Oil Corporation	2.0
The Home Depot Inc.	1.9
Suncor Energy Inc.	1.8
McDonald's Corporation	1.7
Subtotal	62.0
Short Positions:	
Currency/Equity Options Written	
USD-CAD Currency Option Index	(0.1)
The Home Depot Inc.	(0.0)
Accenture PLC	(0.0)
Analog Devices Inc.	(0.0)
Motorola Solutions Inc.	(0.0)
Visa Inc.	(0.0)
Subtotal	(0.1)

The total Net Asset Value of the Fund as at December 31, 2023 was approximately \$181,570,000.

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 Interim Management Report of Fund Performance as at March 31, 2024.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

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