

## AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets 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 (%)
China	28.0
India	14.9
Taiwan	14.9
South Korea	13.9
Brazil	7.4
Hong Kong	4.7
Indonesia	3.4
Cash & Cash Equivalents	2.9
Mexico	1.9
Greece	1.9
South Africa	1.5
United Kingdom	1.3
Italy	1.0
Czech Republic	1.0
Chile	1.0
United Arab Emirates	0.9
Russia	0.0
Other Net Assets (Liabilities)	(0.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	24.3
Financials	16.7
Communication Services	11.2
Consumer Staples	10.6
Consumer Discretionary	10.4
Industrials	10.4
Materials	7.0
Energy	4.0
Cash & Cash Equivalents	2.9
Real Estate	2.5
Health Care	0.6
Other Net Assets (Liabilities)	(0.6)

## AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.7
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	(0.6)

Top Holdings	Percentage of Net Asset Value (%)
Samsung Electronics Company Limited	8.8
Taiwan Semiconductor Manufacturing Company Limited	8.2
Tencent Holdings Limited	5.9
Alibaba Group Holding Limited	4.9
Larsen & Toubro Limited	3.3
Cash & Cash Equivalents	2.9
AIA Group Limited	2.9
Varun Beverages Limited	2.8
Chailease Holding Company Limited	2.5
NARI Technology Company Limited	2.4
Bharti Airtel Limited	2.0
Southern Copper Corporation	1.9
Reliance Industries Limited	1.9
Ping An Insurance (Group) Company of China Limited	1.9
SK Hynix Inc.	1.9
Axis Bank Limited	1.8
Vale SA	1.8
PT Bank Mandiri (Persero) Tbk	1.8
Delta Electronics Inc.	1.7
Kweichow Moutai Company Limited	1.7
Hansol Chemical Company Limited	1.7
PT Telekomunikasi Indonesia (Persero) Tbk	1.6
Trip.com Group Limited	1.6
HDFC Bank Limited	1.6
Wistron Corporation	1.6

The total Net Asset Value of the Fund as at December 31, 2023 was approximately \$34,145,000.

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](http://www.sedar.com).

\* /™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.