

## AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"). As at June 30, 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	32.7
Taiwan	13.4
South Korea	12.4
India	11.8
Hong Kong	5.3
Cash & Cash Equivalents	3.8
Brazil	3.7
Indonesia	3.5
South Africa	3.0
United Arab Emirates	2.5
Greece	2.4
Mexico	1.6
Italy	1.1
Saudi Arabia	0.9
United Kingdom	0.9
Czech Republic	0.9
United States	0.5
Russia	0.0
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	21.9
Financials	18.0
Consumer Discretionary	13.1
Communication Services	13.1
Consumer Staples	10.3
Industrials	7.0
Materials	5.7
Energy	4.3
Cash & Cash Equivalents	3.8
Health Care	1.7
Real Estate	1.5
Other Net Assets (Liabilities)	(0.4)

## AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	96.1
Cash & Cash Equivalents	3.8
United States Equity	0.5
Other Net Assets (Liabilities)	(0.4)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	9.4
Samsung Electronics Company Limited	7.7
Tencent Holdings Limited	5.9
Alibaba Group Holding Limited	5.1
Cash & Cash Equivalents	3.8
AIA Group Limited	3.2
Larsen & Toubro Limited	2.8
Ping An Insurance (Group) Company of China Limited	2.6
Hellenic Telecommunications Organization SA	2.4
China Merchants Bank Company Limited	2.4
NARI Technology Company Limited	2.3
Hansol Chemical Company Limited	2.2
PT Bank Mandiri (Persero) Tbk	1.9
Kweichow Moutai Company Limited	1.9
Reliance Industries Limited	1.9
Delta Electronics Inc.	1.8
Chailease Holding Company Limited	1.8
Varun Beverages Limited	1.8
Bharti Airtel Limited	1.7
PT Telekomunikasi Indonesia (Persero) Tbk	1.6
Americana Restaurants International PLC	1.6
Axis Bank Limited	1.6
Haier Smart Home Company Limited	1.6
Southern Copper Corporation	1.6
HDFC Bank Limited	1.5

The total Net Asset Value of the Fund as at June 30, 2023 is approximately \$37,954,000.

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 September 30, 2023.

The prospectus and other information about the Underlying Fund are available on the internet at [www.sedar.com](http://www.sedar.com).

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