

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.1
Canada	22.0
Cash & Cash Equivalents	11.2
United Kingdom	6.7
Australia	2.8
France	2.2
Japan	2.0
China	1.8
Switzerland	0.9
Italy	0.6
Netherlands	0.2
Other Net Assets (Liabilities)	2.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	30.1
Chemicals	12.7
Cash & Cash Equivalents	11.2
Metals & Mining	9.4
High Yield Bonds	8.9
Transportation Infrastructure	3.0
Specialized Real Estate Investment Trusts	3.0
Electric Utilities	2.9
Industrial Real Estate Investment Trusts	2.5
Retail Real Estate Investment Trusts	1.8
Construction Materials	1.6
Hotel & Resort Real Estate Investment Trusts	1.5
Independent Power & Renewable Electricity Producers	1.1
Government Bonds	1.0
Real Estate Management & Development	1.0
Health Care Real Estate Investment Trusts	0.9
Passenger Airlines	0.7
Energy Equipment & Services	0.7
Multi-Utilities	0.7
Residential Real Estate Investment Trusts	0.6
Containers & Packaging	0.6
Diversified Real Estate Investment Trusts	0.5
Capital Markets	0.5
Construction & Engineering	0.3
Corporate Bonds	0.2
Paper & Forest Products	0.1
Equity Options Purchased	0.0
Equity Options Written	(0.0)
Other Net Assets (Liabilities)	2.5

AGF Global Real Assets 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 (%)
United States Equity	40.4
Canadian Equity	18.6
International Equity	17.2
Cash & Cash Equivalents	11.2
United States Fixed Income	6.7
Canadian Fixed Income	3.4
Canadian Equity Options Purchased	0.0
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)
Other Net Assets (Liabilities)	2.5

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	1.0
A	11.2
BBB	2.3
BB	2.5
B	3.3
Not Rated	1.0

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	11.2
ConocoPhillips	3.3
Exxon Mobil Corporation	3.1
Linde PLC	2.9
Marathon Petroleum Corporation	2.9
Prologis Inc.	2.2
DuPont de Nemours Inc.	2.1
Enbridge Inc.	2.1
Cenovus Energy Inc.	2.0
Shell PLC	1.9
Shin-Etsu Chemical Company Limited	1.9
Cheniere Energy Inc.	1.8
Canadian Natural Resources Limited	1.7
Valero Energy Corporation	1.7
Suncor Energy Inc.	1.7
BHP Group Limited	1.6
Diamondback Energy Inc.	1.5

AGF Global Real Assets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings (continued)	Percentage of Net Asset Value (%)
TotalEnergies SE	1.5
Glencore PLC	1.5
Chevron Corporation	1.5
Enbridge Inc.**	1.3
Ovintiv Inc.	1.3
Nutrien Limited	1.3
Transurban Group	1.2
NextEra Energy Inc.	1.2
Subtotal	56.4
Short Positions:	
Equity Options Written	
ConocoPhillips	(0.0)
Valero Energy Corporation	(0.0)
Diamondback Energy Inc.	(0.0)
First Quantum Minerals Limited	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$138,597

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

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, 2024.

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