

## AGF Global Real Assets Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.8
Canada	23.0
Cash & Cash Equivalents	11.2
United Kingdom	6.5
Australia	2.7
France	2.2
Japan	2.0
China	1.8
Switzerland	0.8
Italy	0.6
Netherlands	0.2
Other Net Assets (Liabilities)	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	30.9
Chemicals	12.5
Cash & Cash Equivalents	11.2
Metals & Mining	9.2
High Yield Bonds	8.5
Specialized Real Estate Investment Trusts	3.0
Transportation Infrastructure	3.0
Electric Utilities	2.8
Residential Real Estate Investment Trusts	2.4
Industrial Real Estate Investment Trusts	2.4
Retail Real Estate Investment Trusts	1.8
Construction Materials	1.5
Hotel & Resort Real Estate Investment Trusts	1.4
Independent Power & Renewable Electricity Producers	1.0
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
Containers & Packaging	0.6
Diversified Real Estate Investment Trusts	0.5

## AGF Global Real Assets Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
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)	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	41.3
Canadian Equity	19.8
International Equity	16.8
Cash & Cash Equivalents	11.2
United States Fixed Income	6.5
Canadian Fixed Income	3.2
Canadian Equity Options Purchased	0.0
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)
Other Net Assets (Liabilities)	1.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.0
A	11.2
BBB	2.2
BB	2.5
B	3.1
Not Rated	0.9

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	11.2
Canadian Natural Resources Limited	3.2
ConocoPhillips	3.2
Exxon Mobil Corporation	2.9
Linde PLC	2.9

## AGF Global Real Assets Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings (continued)	Percentage of Net Asset Value (%)
Marathon Petroleum Corporation	2.9
Prologis Inc.	2.1
DuPont de Nemours Inc.	2.0
Enbridge Inc.	2.0
Sun Communities Inc.	2.0
Cenovus Energy Inc.	1.9
Shin-Etsu Chemical Company Limited	1.9
Shell PLC	1.8
Cheniere Energy Inc.	1.8
Valero Energy Corporation	1.7
Suncor Energy Inc.	1.6
BHP Group Limited	1.5
Diamondback Energy Inc.	1.5
TotalEnergies SE	1.5
Glencore PLC	1.4
Chevron Corporation	1.4
Nutrien Limited	1.3
Enbridge Inc.**	1.3
Ovintiv Inc.	1.3
Transurban Group	1.2
<b>Subtotal</b>	<b>57.5</b>
<b>Short Positions:</b>	
<b>Equity Options Written</b>	
ConocoPhillips	(0.0)
Valero Energy Corporation	(0.0)
Diamondback Energy Inc.	(0.0)
First Quantum Minerals Limited	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$112,406</b>

\*\* 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.