

## AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
United States	46.3
Canada	17.9
United Kingdom	10.3
Germany	6.6
Cash & Cash Equivalents	3.4
Italy	2.9
Spain	2.7
Switzerland	1.8
France	1.6
Australia	1.5
South Africa	1.4
South Korea	1.1
China	0.5
Other Net Assets (Liabilities)	2.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Metals & Mining	16.9
Oil, Gas & Consumable Fuels	16.1
Electric Utilities	7.8
Multi-Utilities	5.3
Aerospace & Defense	5.3
High Yield Bonds	5.3
Industrial Real Estate Investment Trusts	3.7
Construction Materials	3.6
Health Care Real Estate Investment Trusts	3.6
Government Bonds	3.6
Cash & Cash Equivalents	3.4
Independent Power & Renewable Electricity Producers	3.0
Specialized Real Estate Investment Trusts	2.5
Chemicals	2.3
Retail Real Estate Investment Trusts	2.2
Industrial Conglomerates	2.2
Transportation Infrastructure	1.9
Real Estate Management & Development	1.8
Corporate Bonds	1.3
Semiconductors & Semiconductor Equipment	1.2
ETFs – United States Equity	1.1
Trading Companies & Distributors	0.9
Containers & Packaging	0.8
Ground Transportation	0.7
Diversified Real Estate Investment Trusts	0.6

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Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Energy Equipment & Services	0.5
Electrical Equipment	0.4
Other Net Assets (Liabilities)	2.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	38.8
International Equity	30.4
Canadian Equity	15.2
United States Fixed Income	7.5
Cash & Cash Equivalents	3.4
Canadian Fixed Income	2.7
Other Net Assets (Liabilities)	2.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	3.6
A	3.4
BBB	1.1
BB	1.5
B	3.3
Not Rated	0.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	3.6
Cash & Cash Equivalents	3.4
Enel SpA	2.9
Agnico Eagle Mines Limited	2.8
Enbridge Inc.	2.5
Wheaton Precious Metals Corporation	2.5
Siemens AG	2.2
Sempra	2.1
Cheniere Energy Inc.	2.1
Expand Energy Corporation	2.1
Exxon Mobil Corporation	2.1
Aena SME SA	1.9
Entergy Corporation	1.9
Glencore PLC	1.9
CRH PLC	1.8
Prologis Inc.	1.8

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<b>Top Holdings (continued)</b>	<b>Percentage of Net Asset Value (%)</b>
Welltower Inc.	1.8
Rheinmetall AG	1.7
Antero Resources Corporation	1.7
Anglo American PLC	1.7
RWE AG	1.7
NiSource Inc.	1.6
Engie SA	1.6
Rio Tinto PLC	1.5
Valterra Platinum Limited	1.4
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$103,180</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, 2026.

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