

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	53.8
Canada	16.1
Cash & Cash Equivalents	13.1
United Kingdom	3.8
Germany	2.5
Australia	2.2
Italy	2.1
Switzerland	1.2
Hong Kong	1.0
Spain	1.0
Japan	0.7
France	0.3
Other Net Assets (Liabilities)	2.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	20.3
Cash & Cash Equivalents	13.1
Chemicals	11.6
High Yield Bonds	8.9
Electric Utilities	7.1
Metals & Mining	6.7
Industrial Real Estate Investment Trusts	3.4
Retail Real Estate Investment Trusts	3.1
ETFs – United States Equity	2.7
Specialized Real Estate Investment Trusts	2.7
Health Care Real Estate Investment Trusts	2.6
Real Estate Management & Development	2.3
Transportation Infrastructure	2.1
Construction Materials	2.0
Multi-Utilities	1.9
Marine Transportation	1.5
Government Bonds	1.3
Hotel & Resort Real Estate Investment Trusts	1.0
Industrial Conglomerates	1.0
Containers & Packaging	0.9
Capital Markets	0.8
Independent Power & Renewable Electricity Producers	0.7
Short-Term Investments	0.5
Provincial Bonds	0.3
Diversified Real Estate Investment Trusts	0.1
Currency/Equity Options Written	(0.8)
Other Net Assets (Liabilities)	2.2

AGF Global Real Assets Class (continued)

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	45.8
International Equity	14.8
Canadian Equity	13.9
Cash & Cash Equivalents	13.1
United States Fixed Income	8.0
Canadian Fixed Income	2.5
Short-Term Investments	0.5
Canadian Currency Options Written	(0.3)
United States Equity Options Written	(0.5)
Other Net Assets (Liabilities)	2.2

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	1.3
AA	0.8
A	13.1
BBB	1.0
BB	1.4
B	5.6
Not Rated	0.9

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	13.1
Linde PLC	3.4
Enbridge Inc.	2.7
SPDR Gold Shares	2.7
Cheniere Energy Inc.	2.6
DuPont de Nemours Inc.	2.4
Exxon Mobil Corporation	2.2
Enel SpA	2.1
Antero Resources Corporation	2.0
Duke Energy Corporation	2.0
Prologis Inc.	2.0
Chesapeake Energy Corporation	2.0
Canadian Natural Resources Limited	1.9
U.S. Treasury ^{**}	1.8
Sempra	1.7
Suncor Energy Inc.	1.6

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Top Holdings (continued)	Percentage of Net Asset Value (%)
NextEra Energy Inc.	1.6
Welltower Inc.	1.5
Kirby Corporation	1.5
Diamondback Energy Inc.	1.4
Entergy Corporation	1.3
Chevron Corporation	1.3
Wheaton Precious Metals Corporation	1.2
Glencore PLC	1.2
Agnico Eagle Mines Limited	1.2
Subtotal	58.4
Short Positions:	
Equity Options Written	
SPDR Gold Shares	(0.5)
USD-CAD Currency Option Index	(0.3)
Vistra Corporation	(0.0)
Subtotal	(0.8)
Total Net Asset Value (thousands of dollars)	\$132,409

^{††} 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, 2025.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

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