

AGF Global Real Assets Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	45.0
Canada	28.2
United Kingdom	6.1
France	3.8
Japan	2.8
Australia	2.4
Cash & Cash Equivalents	2.3
Germany	2.3
China	2.0
Italy	1.6
Jersey	1.1
Ireland	1.0
Netherlands	0.8
Switzerland	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	27.8
Chemicals	14.3
Metals & Mining	14.0
Equity Real Estate Investment Trusts	10.5
High Yield Bonds	6.1
Electric Utilities	4.8
Transportation Infrastructure	4.2
Real Estate Management & Development	3.3
Government Bonds	2.8
Corporate Bonds	2.7
Cash & Cash Equivalents	2.3
Independent Power & Renewable Electricity Producers	1.9
Construction Materials	1.3
Multi-Utilities	1.1
Paper & Forest Products	0.7
Containers & Packaging	0.6
Capital Markets	0.5
Airlines	0.4
Energy Equipment & Services	0.4
Construction & Engineering	0.2
Equity Options Written	(0.0)

AGF Global Real Assets Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	40.3
Canadian Equity	23.4
International Equity	22.3
Canadian Fixed Income	4.8
United States Fixed Income	4.7
Cash & Cash Equivalents	2.3
International Fixed Income	2.1
United States Equity Options Written	(0.0)

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	2.8
A	2.3
BBB	1.1
BB	5.1
B	1.5
Not Rated	1.1

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
NextEra Energy Inc.	2.9
Canadian Natural Resources Limited	2.9
ConocoPhillips	2.6
Newmont Corporation	2.4
Cash & Cash Equivalents	2.3
U.S. Treasury**	2.3
Linde PLC	2.3
Enbridge Inc.	2.2
DuPont de Nemours Inc.	2.0
Devon Energy Corporation	1.9
Diamondback Energy Inc.	1.9
Chevron Corporation	1.9
TotalEnergies SE	1.8
Colliers International Group Inc.	1.8
Shin-Etsu Chemical Company Limited	1.8
American Tower Corporation	1.8

AGF Global Real Assets Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
CBRE Group Inc.	1.6
Marathon Petroleum Corporation	1.5
Ovintiv Inc.	1.5
Nutrien Limited	1.5
Cenovus Energy Inc.	1.4
Exxon Mobil Corporation	1.4
Anglo American PLC	1.4
Vistra Operations Company LLC**	1.4
Suncor Energy Inc.	1.3
Subtotal	47.8
Short Positions:	
Equity Options Written	
Equinix Inc.	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$67,985

** 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, 2022.

® The AGF logo is a registered trademark of AGF Management Limited and used under licence.

