

Interim Management Report of Fund Performance

AGF Global Real Assets Fund

March 31, 2023

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Global Real Assets Fund (the "Fund") returned 10.5% (net of expenses) while the Blended Benchmark returned 13.7%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Blended Benchmark due to sectoral allocation decisions, which were partially offset by favourable individual stock selection. From a sector perspective, Materials was the biggest detractor from performance due to stock selection and an unfavourable underweight allocation to the sector. Utilities also detracted due to the Fund's out-of-benchmark exposure. On the other hand, Real Estate was the biggest contributor to performance due to a favourable underweight allocation to the sector and stock selection. Industrials also contributed due to a positive overweight allocation to the sector.

The Fund had net subscriptions of approximately \$11 million for the current period, as compared to net subscriptions of approximately \$5 million in the prior period. Rebalancing by institutional programs resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have slightly increased as compared

to the previous period due mainly to an increase in average Net Asset Values. On the contrary, the decreases in custodian fees and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the reporting period, equities rebounded as major announcements around the globe spurred on markets. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation. The U.S. dollar fell through the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously anticipated.

Equities recorded a positive performance during the reporting period, as inflation cooled off and rate hikes slowed down. The weakening U.S. dollar helped commodity valuations, with higher prices in industrial and precious metals offsetting weaker prices in agriculture. Industrial metals was the best-performing component of the S&P GSCI Index in the period, with prices of nickel, lead and copper surging. Energy was the worst-performing sector, as oil and natural gas prices fell sharply. Commodities finished the period in red, down 7.3%, due to market volatility. However, the Real Estate sector saw positive performance on the back of expectations of the Fed slowing interest hikes and the unexpected reopening of China's economy. The Real Estate sector in developed Asia out-performed on a relative basis.

In the real asset universe, this resulted in a notable rotation from the energy and commodities sectors to gold, real estate and U.S. utilities, as investors softened their rate risk sensitivity and sought shelter in less economically leveraged sectors. During the reporting period, the Brent Oil price declined by almost 13.0%. Due to the softness in oil prices, energy equities ended the period significantly lower. The standout was the gold price, which climbed over 17.0% and ended the reporting period at around US\$1,986 per ounce. Gold equities quickly responded to the rising price, out-performing the price of metals. The Utilities sector also saw a good period. Natural gas exports from the U.S. to Europe were increased to service demand in the continent. However, a warmer-than-expected winter in Europe created an oversupply, adding to the decline in natural gas prices.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The portfolio manager remains cautious about the global economic outlook, but a "hard landing" recession is not built into the base case. The recent equities rally appears to have been driven off expectations of a rapid decline in core inflation and a pivot in rates, to which the portfolio manager attached a low probability. Robust employment data is both a challenge and a benefit to the market. If it remains robust, it will likely provide an obstacle to the Fed's efforts to bring down inflation while simultaneously providing the backdrop for a soft landing as a key component of the economy remains healthy. While the portfolio manager is not projecting a hard landing at this point, the portfolio manager is cognizant of the fact that there could be a tipping point in the inflation fight where employment data changes abruptly and the likelihood of a hard landing comes to the fore, so the portfolio manager will remain optimistic but vigilant. For the first part of 2023, the portfolio manager remains focused on quality factors and fundamentally supported sectors, with the expectation that results from the first calendar quarter will generate volatility and investment opportunities.

The Fund's primary overweight remains in the Energy sector with the portfolio manager's forecast that the continuing tight fundamental balances will support prices above both spot prices and the existing forward curve. With undemanding valuations, some of the best free cash flow metrics in the portfolio manager's universe and commitment to capital returns, the portfolio manager believes energy equities should continue to provide above-peer returns. The portfolio manager continues to find interesting market opportunities given elevated volatility and more attractive valuations, particularly in areas of the market that have experienced indiscriminate selling. However, the portfolio manager will remain cautious given the ongoing risks and will continue to focus on attractively valued companies with solid balance sheets.

Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$570,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the

current prospectus. Administration fees of approximately \$73,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific

intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	21.77	20.47	17.91	18.61	16.67	20.83
Increase (decrease) from operations:						
Total revenue	0.46	0.87	0.65	0.52	0.39	0.14
Total expenses	(0.36)	(0.70)	(0.62)	(0.59)	(0.64)	(0.60)
Realized gains (losses)	0.14	0.28	0.80	2.05	(4.33)	(0.07)
Unrealized gains (losses)	2.08	1.12	1.89	(2.68)	6.63	(3.47)
Total increase (decrease) from operations⁽²⁾	2.32	1.57	2.72	(0.70)	2.05	(4.00)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.05	21.77	20.47	17.91	18.61	16.67

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	49,331	45,905	48,515	54,318	75,414	85,752
Number of units outstanding (000's)	2,052	2,109	2,370	3,033	4,053	5,143
Management expense ratio ⁽⁵⁾	2.79%	2.79%	2.80%	2.79%	2.79%	2.80%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.88%	2.90%	2.93%	2.93%	2.89%	2.94%
Trading expense ratio ⁽⁷⁾	0.03%	0.05%	0.12%	0.21%	0.57%	0.25%
Portfolio turnover rate ⁽⁸⁾	19.37%	26.56%	45.28%	61.44%	103.56%	24.72%
Net Asset Value per unit	24.05	21.77	20.47	17.91	18.61	16.67

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	26.45	24.49	21.15	21.73	19.26	23.79
Increase (decrease) from operations:						
Total revenue	0.59	1.21	0.77	0.60	0.44	0.15
Total expenses	(0.18)	(0.43)	(0.42)	(0.45)	(0.50)	(0.44)
Realized gains (losses)	0.19	0.42	0.97	2.38	(5.10)	(0.11)
Unrealized gains (losses)	1.95	(3.21)	2.20	(3.20)	7.75	(3.78)
Total increase (decrease) from operations⁽²⁾	2.55	(2.01)	3.52	(0.67)	2.59	(4.18)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.48	26.45	24.49	21.15	21.73	19.26

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	11,725	8,237	2,446	2,638	3,529	4,674
Number of units outstanding (000's)	398	311	100	125	162	243
Management expense ratio ⁽⁵⁾	0.95%	1.24%	1.47%	1.70%	1.70%	1.69%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.09%	1.40%	1.77%	1.86%	1.77%	1.77%
Trading expense ratio ⁽⁷⁾	0.03%	0.05%	0.12%	0.21%	0.57%	0.25%
Portfolio turnover rate ⁽⁸⁾	19.37%	26.56%	45.28%	61.44%	103.56%	24.72%
Net Asset Value per unit	29.48	26.45	24.49	21.15	21.73	19.26

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	10.39	9.52	8.12	8.21	6.68	7.97
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.33	0.23	0.30	-
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.09)	(0.02)
Realized gains (losses)	0.05	0.14	0.55	0.93	(1.64)	(0.01)
Unrealized gains (losses)	1.04	0.10	0.29	(1.19)	1.57	(1.26)
Total increase (decrease) from operations⁽²⁾	1.29	0.63	1.12	(0.08)	0.14	(1.29)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.62	10.39	9.52	8.12	8.21	6.68

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	23,369	22,517	13,580	5,392	13,642	1
Number of units outstanding (000's)	2,010	2,167	1,427	664	1,661	1
Management expense ratio ⁽⁵⁾	0.15%	0.17%	0.17%	0.17%	0.16%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.18%	0.22%	0.22%	0.16%	53598.48%
Trading expense ratio ⁽⁷⁾	0.03%	0.05%	0.12%	0.21%	0.57%	0.25%
Portfolio turnover rate ⁽⁸⁾	19.37%	26.56%	45.28%	61.44%	103.56%	24.72%
Net Asset Value per unit	11.62	10.39	9.52	8.12	8.21	6.68

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	22.82	20.87	18.38*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.54	1.06	0.81	-	-	-
Total expenses	(0.03)	(0.08)	(0.07)	-	-	-
Realized gains (losses)	0.05	0.24	1.65	-	-	-
Unrealized gains (losses)	0.95	(1.32)	(1.11)	-	-	-
Total increase (decrease) from operations⁽²⁾	1.51	(0.10)	1.28	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.56	22.82	20.87	-	-	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$'000's)	17,442	4,720	1,172	-	-	-
Number of units outstanding ('000's)	683	207	56	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.42%	0.91%	-	-	-
Trading expense ratio ⁽⁷⁾	0.03%	0.05%	0.12%	-	-	-
Portfolio turnover rate ⁽⁸⁾	19.37%	26.56%	45.28%	-	-	-
Net Asset Value per unit	25.56	22.82	20.87	-	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	September 1993
Series F Units	July 2001
Series I Units	October 2016
Series O Units	October 2020

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net

Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	42.11%	57.89%
Series F Units	0.70%	-	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

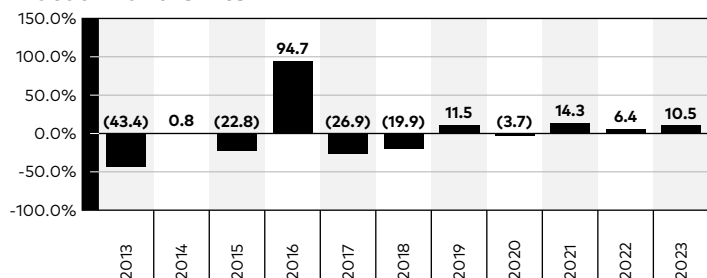
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based on the Net Asset Value.

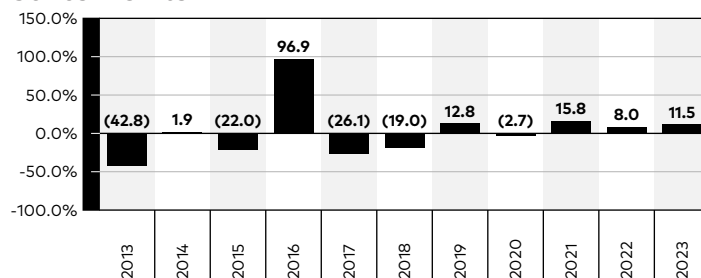
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

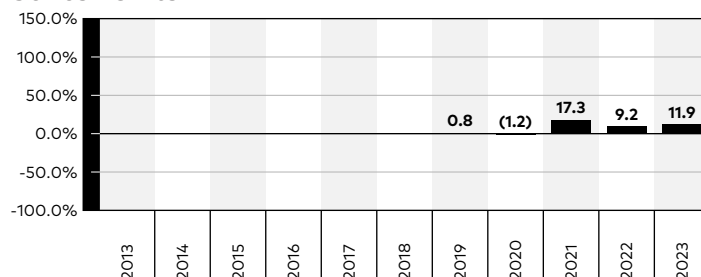
Mutual Fund Units



Series F Units

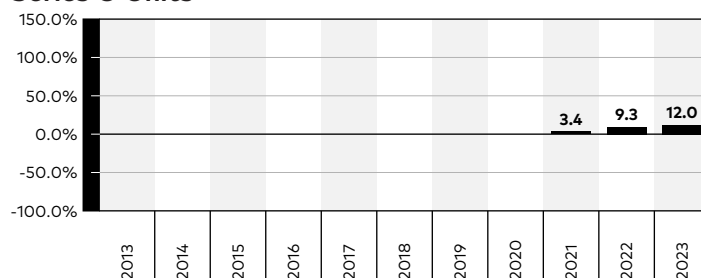


Series I Units



Performance for 2019 represents returns for the period from April 15, 2019 to September 30, 2019.

Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	46.6
Canada	23.4
Cash & Cash Equivalents	13.8
United Kingdom	6.2
Australia	2.5
France	1.8
China	1.7
Japan	1.5
United Arab Emirates	0.7
Switzerland	0.6
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	0.5

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	33.2
Cash & Cash Equivalents	13.8
Chemicals	10.1
Metals & Mining	9.7
High Yield Bonds	5.0
Diversified Real Estate Investment Trusts	4.4
Corporate Bonds	3.6
Transportation Infrastructure	2.9
Electric Utilities	2.9
Specialized Real Estate Investment Trusts	2.8
Industrial Real Estate Investment Trusts	1.9
Short-Term Investments	1.5
Independent Power & Renewable Electricity Producers	1.4
Construction Materials	1.1
Government Bonds	1.0
Real Estate Management & Development	0.7
Emerging Markets Bonds	0.7
Health Care Real Estate Investment Trusts	0.7
Multi-Utilities	0.7
Energy Equipment & Services	0.6
Containers & Packaging	0.5
Passenger Airlines	0.4
Capital Markets	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Canadian Currency/Equity Options Written	(0.8)
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	39.7
Canadian Equity	20.0
International Equity	15.0
Cash & Cash Equivalents	13.8
United States Fixed Income	6.2
Canadian Fixed Income	3.4
Short-Term Investments	1.5
International Fixed Income	0.7
Canadian Currency/Equity Options Written	(0.8)
Other Net Assets (Liabilities)	0.5

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.7
A	14.3
BBB	3.1
BB	4.8
B	1.0
CCC	0.7

** 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.

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	13.8
Canadian Natural Resources Limited	3.6
Exxon Mobil Corporation	3.2
Marathon Petroleum Corporation	3.0
ConocoPhillips	2.6
Linde PLC	2.4
Diamondback Energy Inc.	2.2
Devon Energy Corporation	2.1
Enbridge Inc.	2.0
Prologis Inc.	1.9
Cenovus Energy Inc.	1.9
DuPont de Nemours Inc.	1.8
Valero Energy Corporation	1.7
U.S. Treasury**	1.7
Shell PLC	1.6
Cheniere Energy Inc.	1.6
Chevron Corporation	1.5
Ovintiv Inc.	1.5
Suncor Energy Inc.	1.5
NextEra Energy Inc.	1.4
Shin-Etsu Chemical Company Limited	1.4
BHP Group Limited	1.3
Glencore PLC	1.3
TotalEnergies SE	1.2
Berry Global Escrow Corporation**	1.2
Subtotal	59.4
Short Positions:	
Currency/Equity Options Written	
USD-CAD Currency Option Index	(0.8)
West Fraser Timber Company Limited	(0.0)
Subtotal	(0.8)
Total Net Asset Value (thousands of dollars)	\$ 101,867

** Debt Instruments



For more information contact your investment advisor or:

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