

## AGF Global Real Assets Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
United States	54.6
Canada	15.7
Cash & Cash Equivalents	9.5
United Kingdom	6.8
Germany	3.5
Italy	2.7
Spain	1.9
France	1.4
Switzerland	1.0
Australia	0.9
South Africa	0.6
Japan	0.6
Other Net Assets (Liabilities)	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	18.7
Cash & Cash Equivalents	9.5
Chemicals	9.0
Metals & Mining	8.2
Electric Utilities	5.6
High Yield Bonds	5.3
Government Bonds	4.1
Multi-Utilities	3.4
ETFs – United States Equity	3.4
Health Care Real Estate Investment Trusts	3.3
Construction Materials	3.0
Short-Term Investments	3.0
Specialized Real Estate Investment Trusts	2.8
Retail Real Estate Investment Trusts	2.6
Real Estate Management & Development	2.0
Industrial Real Estate Investment Trusts	1.9
Independent Power & Renewable Electricity Producers	1.7
Transportation Infrastructure	1.7
Industrial Conglomerates	1.6
Marine Transportation	1.5
Containers & Packaging	1.3
Aerospace & Defense	1.2
Residential Real Estate Investment Trusts	1.0
Corporate Bonds	1.0
Diversified Real Estate Investment Trusts	1.0
Ground Transportation	0.7
Trading Companies & Distributors	0.5
Provincial Bonds	0.3
Equity Options Purchased	0.0
Equity Options Written	(0.1)
Other Net Assets (Liabilities)	0.8

## AGF Global Real Assets Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	43.2
International Equity	19.4
Canadian Equity	13.5
Cash & Cash Equivalents	9.5
United States Fixed Income	8.5
Short-Term Investments	3.0
Canadian Fixed Income	2.2
United States Equity Options Purchased	0.0
United States Equity Options Written	(0.1)
Other Net Assets (Liabilities)	0.8

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	4.2
AA	3.3
A	9.5
BBB	1.0
BB	1.5
B	2.1
CCC	0.9
Not Rated	0.7

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	9.5
U.S. Treasury**	7.0
Linde PLC	3.8
Cheniere Energy Inc.	3.6
Enel SpA	2.7
iShares Silver Trust	2.6
Enbridge Inc.	2.5
Antero Resources Corporation	2.4
Wheaton Precious Metals Corporation	2.3
Expand Energy Corporation	2.3
Agnico Eagle Mines Limited	2.1
Exxon Mobil Corporation	1.8
Aena SME SA	1.7
Welltower Inc.	1.7
Siemens AG	1.6
NiSource Inc.	1.5
Entergy Corporation	1.5
Kirby Corporation	1.5
Prologis Inc.	1.4
Vonovia SE	1.4
DuPont de Nemours Inc.	1.4

## AGF Global Real Assets Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Engie SA	1.3
Arcor PLC	1.3
CRH PLC	1.3
Primaris Real Estate Investment Trust	1.2
<b>Subtotal</b>	<b>61.4</b>
<b>Short Positions:</b>	
<b>Equity Options Written</b>	
SPDR Gold Shares	(0.1)
Valero Energy Corporation	(0.0)
<b>Subtotal</b>	<b>(0.1)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$223,273</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 Annual Management Report of Fund Performance as at September 30, 2025.

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

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