



AGF Investments Inc.

Responsible Investment Policy

AGF Investments Inc. (AGF) is committed to helping institutional and individual investors preserve and grow their financial assets. As an asset manager, we act as a fiduciary on behalf of our clients. We seek to build and maintain strategic partnerships with our clients and to deliver strong long-term investment performance to help them achieve their investment objectives. In addition, we play an important role in helping them ensure that their investments are well-governed and sustainable.

The purpose of our Responsible Investment Policy (Policy) is to formalize our practice of integrating environmental, social and governance (ESG) issues into investment decision making, voting and company engagement through active management. We are committed to increasing transparency in our invest process and portfolio management, collaborating with others in the ESG space and improving performance.

We define responsible investing as an investing approach that integrates consideration of ESG matters into investment and stewardship activities with the objective of enhancing long-term investment performance. The foundation of our approach to responsible investing is built on our core philosophy of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. Integrating ESG factors into the investment process at the fund level to identify key risk and return drivers for our investments.

Responsible Investing Principles

AGF recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. These considerations will assist in properly assessing whether particular investments may contribute to or be detrimental to our ability to achieve its objectives and perform its investment mandate. We believe that responsible corporate behaviour with respect to ESG factors can generally have a positive influence on long-term financial performance, recognizing that the relative importance of ESG factors varies across industries, geography and time.

We take a pragmatic view in applying our approach to responsible investing, which may at times have to be adapted to the local financial, legal environment and commercial imperatives within which a particular company operates. However, we expect the companies in which we invest to always comply with the legal and regulatory regimes applicable to them.

Investment Strategy

In analyzing the risks inherent in any investment, we look to identify and mitigate ESG factors that are, or could become material to long-term financial performance. Potential ESG risks or opportunities that are identified are assessed and appropriately considered as part of the investment strategy.

Active Ownership

Active ownership, including proxy voting and engagement with company management are important value added practices within our investment process.



Proxy Voting

Proxy voting is an important component of active ownership. Consistent with our responsibility, we vote proxies in the best interests of the Funds.

Proposals related to ESG issues will be considered on a case-by-case basis. A proposal that encourages responsible policies and practices will generally be supported if it is expected to enhance shareholder value. Our proxy voting record is available at www.agf.com.

Engagement

AGF will engage in an active dialogue where we seek to influence the company's approach on ESG factors that are material and relevant for each specific circumstance.

All direct engagement activities are selected taking into consideration the likely impact of the engagement and the ultimate benefit to the value of our investment.

AGF participates in broader discussions about standards and best practices in responsible investing. Collaborative initiatives with other institutional investors leverages internal resources and are an effective way to encourage improved transparency and performance on ESG factors across our investment portfolio.

Review

This Policy will be reviewed at least every two years or more frequently if needed.