AGF U.S. Energy Transition and Adaptation Strategy

As of March 31, 2026

Investment Philosophy

We believe the North American energy transition is a defining economic catalyst for the coming decades. As electrification accelerates across multiple facets of the economy, from industry to transportation to digital infrastructure, the electric grid must evolve to deliver the reliability, resilience, and efficiency required to meet this structural demand. This shift has triggered a multi-decade capital investment cycle across generation, transmission, storage, and demand-side systems, offering long-term growth potential. At the same time, rising frequency and intensity of extreme weather events is straining the backbone of critical infrastructure, elevating the need for resilience, restoration, and asset protection as a critical and underserved investment opportunity.

The strategy's objective is to provide long-term capital appreciation by investing primarily in equity securities of companies providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change.

Investment Process Overview

DEFINE OPPORTUNITIES Actionable Energy Transition & Adaption Solutions	• Identify potentially attractive investment opportunities defined by the on-going energy transition and adaptation in North America. • These opportunities are underpinned by changes in energy technology solutions, regulations, policies, and the competitive landscape.
Create Investment Universe ~130 companies	• Identify publicly-traded companies whose business are the main drivers and financial beneficiaries of North America's energy transition and adaptation. • This will include both pureplay disruptors and incumbent energy solutions companies.
Security Selection ~ 60 candidates	• Employ thematic and fundamental analysis to identify companies we believe are best positioned to benefit within each energy transition and adaptation theme. • Evaluate market perception relative to potential to identify opportunities.
PORTFOLIO CONSTRUCTION AND ONGOING STEWARDSHIP 10-30 investments	• Initiate positions scaled to solution strength, conviction levels and risk attributes. • Emphasis is on the long-term potential of capital deployment. Near term market dynamics are a secondary consideration but useful for weighting. • Corporate transition efforts will be the focus of ongoing engagement.

Investment Process

Our investment process combines top-down analysis with fundamental stock selection using a proven approach to thematic investing. We map companies with significant opportunities to the key themes driving North America's energy transition and adaptation. This will include both incumbent energy solutions and pureplay disruptors. The Strategy aims to provide investors with exposure to the multi-decade energy transition and adaptation currently underway. The manager will assess fundamentals, business maturity, policy, macro drivers and market perception to identify companies we believe have attractive growth prospects. In addition, assessing technological advancements, the competitive landscape and cost decline trajectory are also critical inputs in stock selection. The result is a differentiated portfolio of 10 to 30 holdings from all capitalization ranges.

In conjunction with Solactive, AGF Investments has helped to create the Solactive Energy Transition and Adaptation Opportunities Index to track the performance of the transition and adaptation landscape. Solactive's Natural Language Processing (NLP) tool called ARTIS, was used to help identify the universe that captures different opportunities within energy transition and adaptation and goes beyond the typical rules-based index construction approach.

Quick Facts

Investment Style
All Cap, Agnostic

Investment Approach
Thematic, Fundamental, Bottom up

Inception Date
February 28, 2023 ^

Benchmark
Solactive US Energy Transition and Adaptation Opportunities Index

Investment Team

Martin Grosskopf , MES, MBA, VP & Portfolio Manager

Additional investment resources

Canada: 53

United States: 5

Ireland: 1

^Inception date is of the Composite for the AGF U.S. Energy Transition and Adaptation Strategy.

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AGF U.S. Energy Transition and Adaptation Strategy

As of March 31, 2026

Annualized GIPS Composite Performance (%) - USD

	Gross ^	Net θ	Benchmark *	Active (Gross)	Active (Net)
3 mo.	15.7	15.5	9.6	6.1	5.9
YTD	15.7	15.5	9.6	6.1	5.9
1 year	99.8	98.5	42.8	57.0	55.6
2 year	39.3	38.3	22.0	17.3	16.3
3 year	24.2	23.4	16.9	7.3	6.5
SPSD[1]	22.8	21.9	16.8	5.9	5.1

Top 10 Holdings (% of total assets)

Total Holdings: **24**

Company Name	Country	Sector	Weight^
AGF US Market Neutral Anti-Beta Fund	United States	ETF	8.1
Nextpower Inc.	United States	Industrials	7.9
Baker Hughes Co.	United States	Energy	7.7
Darling Ingredients Inc.	United States	Cons. Staples	7.7
Planet Labs PBC	United States	Industrials	6.9
GE Vernova LLC	United States	Industrials	5.7
Cameco Corp.	Canada	Energy	5.6
HA Sustainable Infrastructure Capital Inc.	United States	Financials	4.9
Albemarle Corp.	United States	Materials	4.6
Brookfield Renewable Corp.	Canada	Utilities	4.6
Total			**63.7**

Calendar Year GIPS Composite Performance (%) - USD

	Gross ^	Net θ	Benchmark *	Active (Gross)	Active (Net)
2025	56.7	55.7	24.0	32.8	31.7
2024	4.8	4.1	14.4	-9.6	-10.3

Portfolio Characteristics

	Portfolio ^	Benchmark *
Active Share	78.9%	-
Price to Earnings	36.6	32.3
Forward Earnings Growth	62.8%	40.8%
Forward Sales Growth	11.1%	10.2%
Forward Price to Earnings	20.9	21.4
Price to Earnings Growth	1.8	2.2
Return on Equity	6.0%	11.5%

Sector Allocation (%) [2]

	Portfolio ^	Benchmark *	Active
Industrials	34.1	30.6	3.6
Energy	13.8	9.7	4.0
Materials	12.5	23.9	-11.4
Utilities	12.3	20.0	-7.7
ETF	10.1	-	10.1
Cons. Staples	7.9	1.5	6.4
Financials	5.1	0.1	5.0
Cons. Disc.	2.4	10.3	-7.9
Info. Tech.	1.8	3.9	-2.1

Risk Characteristics (3 year annualized) - USD

	Portfolio ^	Benchmark *
Beta	1.3	1.0
Information Ratio	0.6	-
Sharpe Ratio	0.8	0.7
Standard Deviation	25.0%	17.5%
Tracking Error	12.9%	-

Market Cap Allocation - USD

	Portfolio ^	Benchmark *
More than $50 billion	21.9	71.8
$10 to 50 billion	26.8	15.3
$5 to 10 billion	27.2	7.2
Less than $5 billion	24.1	5.6
Weighted Average Market Cap (billions)	67.3	206.9

Source: AGF Investments, as at March 31, 2026. ^ AGF U.S. Energy Transition and Adaptation Strategy; θPortfolio (net of max. institutional fee); * Solactive US Energy Transition and Adaptation Opportunities Index; [1]SPSD is Since Performance Start Date of the AGF U.S. Energy Transition and Adaptation Strategy, February 9, 2023. Performance is based on AGF Energy Transition & Adaptation Strategy composite. Strategy characteristics are based on the AGF U.S. Energy Transition and Adaptation Strategy (non-fee paying) representative account which is included in the composite. [2] Does not include cash position of 3.27%. Top 10 Holdings represent approximately 63.7% of total assets of the AGF U.S. Energy Transition and Adaptation Strategy (non-fee paying) representative account as at March 31, 2026 which is subject to change. Past performance is not indicative of future results. This report is not complete without disclaimer.

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Disclaimer

All information is in U.S. dollars. Strategy performance is based on the AGF U.S. Energy Transition and Adaptation Composite and the performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. Actual fees may vary depending upon the fee schedule and portfolio size. Past performance is not indicative of future results. The AGF U.S. Energy Transition and Adaptation Strategy portfolio characteristics in this presentation are based on a single non-fee-paying representative account for the strategy.

The gross performance presented by AGF Investments LLC is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGF Investments LLC Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A $10,000 initial investment would grow to approximately $14,256 gross of fees, versus $14,000 net of fees, over a two year period.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realised.

The commentaries contained herein are provided as a general source of information based on information available as of March 31, 2026 and should not be considered as personal investment advice or an offer or solicitation to buy and / or sell securities. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.The information contained herein was provided by AGF Investments and intends to provide you with information related to AGF U.S. Energy Transition and Adaptation Composite and the AGF U.S. Energy Transition and Adaptation Strategy a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments LLC assumes no responsibility for any investment decisions made based on the information provided herein.

Solactive AG ("Solactive") is the licensor of Solactive US Energy Transition and Adaptation Opportunities Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

The AGF U.S. Energy Transition and Adaptation Strategy is available to institutional clients via various channels. Clients accessing the strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments LLC's discretionary management of the strategy based on a number of factors, including but not limited to fees charged, implementation of the strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments LLC does not have investment authority over client accounts accessing the strategy through an SMA platform.

An Investment in the AGF U.S. Energy Transition and Adaptation Strategy is subject to risks including but not limited to: Investing in a U.S. Energy Transition and Adaptation Strategy involves several risks that investors should be aware of. Here are some key points typically included in a risk disclosure for such strategies: **Market Risk**: The value of investments in energy transition and adaptation can fluctuate due to market conditions, economic events, and changes in energy prices, potentially leading to losses. **Regulatory Risk**: Changes in government policies, regulations, and incentives related to energy transition and climate change can significantly impact the performance of these investments. **Technology Risk**: The success of energy transition strategies often depends on the development and adoption of new technologies. There is a risk that these technologies may not perform as expected or may become obsolete. **Operational Risk**: Investments in energy infrastructure and adaptation projects can face operational challenges, including construction delays, cost overruns, and maintenance issues. **Liquidity Risk**: Some investments in this strategy may be in less liquid assets, making it difficult to buy or sell them at desired prices, especially during market downturns. **Concentration Risk**: These strategies may focus on specific sectors or types of assets, increasing volatility and risk if those sectors underperform. **Environmental and Social Risk**: Projects related to energy transition and adaptation can face environmental and social challenges, including community opposition and environmental impact concerns. **Economic and Political Risk**: Changes in economic conditions, political events, or international developments can impact the performance of energy transition and adaptation investments.

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFI is registered as a portfolio manager across Canadian securities commissions. AGFUS is a registered investment advisor with the U.S. Securities Exchange Commission. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs.
AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services. Investment advisory services for U.S. persons are provided by AGFUS.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective.

This document is for use by institutional investors only.

Publication date: April 13, 2026

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AGF Investments

AGF U.S. Energy Transition and Adaptation GIPS Composite (USD) Report

February 28, 2023 - December 31, 2024

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM ($USD mil)	Firm AUM ($USD mil)
2023*	-0.85	-1.43	4.03	1	N/A	N/A	N/A	0.49	24,659
2024	4.82	4.09	14.41	1	N/A	N/A	N/A	0.51	26,367

*Periods denoted are for results for partial year periods for March 1, 2023 - December 31, 2023. This does not represent annualized data.

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The AGF U.S. Energy Transition and Adaptation Composite has had a performance examination for the periods March 1, 2023 to December 31, 2024. The verification and performance examination reports are available upon request.

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Firm Description

AGF Investments is comprised of various subsidiaries of AGF Management Limited, a Canadian Reporting issuer, who manage and advise on a variety of investment solutions for clients globally.

As of December 31, 2024, the subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

Benchmark Description

The benchmark is the Solactive US Energy Transition and Adaptation Opportunities Index. The Solactive US Energy Transition and Adaptation Opportunities Index is a representation of securities involved in the US Energy Transition through activities in the energy production, energy raw materials, infrastructure, and technologies that are required for the energy transition.

Composite Description

The AGF U.S. Energy Transition and Adaptation Composite includes all portfolios that invest primarily in equity securities of companies providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change.

Composite Creation Date and Inception Date

The composite was created in February 2023. The composite's inception was in February 2023.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net of fees returns are calculated by deducting the maximum institutional fee charged from the gross of fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the strategy is 0.70% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value. Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

As at December 31, 2024, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.