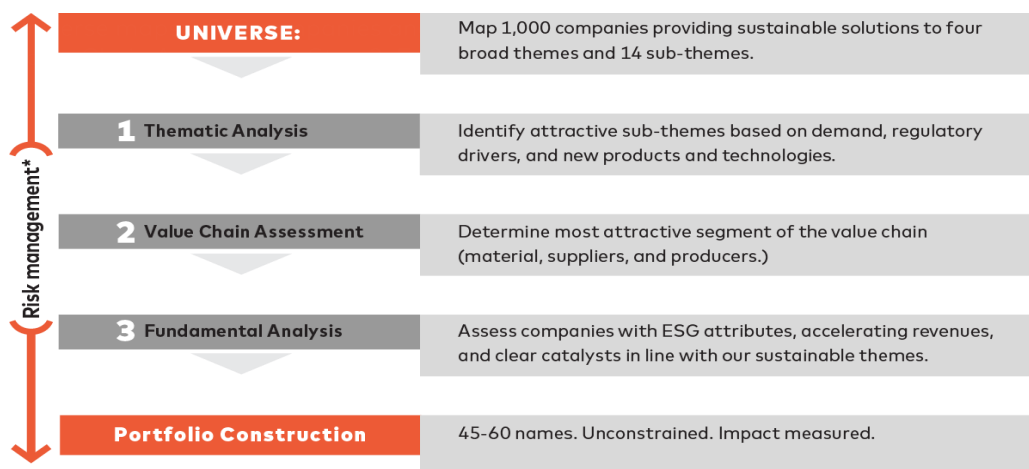


Investment Philosophy

We believe that a transition to a more sustainable economy is underway and is gaining velocity. Drivers include policy and regulation, changing corporate objectives, societal pressure, and technological advances. Our view is that investing in the thematic opportunities related to this transition forms a compelling and enduring strategy to deliver both positive impact and the opportunity for superior returns.

Investment Process Overview



Investment Process

Our investment process combines thematic analysis with fundamental stock selection. We map 1,000 companies to four proprietary sustainable themes (Energy & Power, Water Solutions, Waste & Pollution Control, and Health and Well Being). We then identify accelerating sub-themes by examining societal trends, demand, cyclicality, growth, margin potential, regulatory drivers, pricing power, competition, and barriers to entry. We further examine sub-themes across GICS sectors to identify which segments of the Value Chain (materials, suppliers, producers) contain the most attractive investment opportunities.

Our fundamental analysis seeks to identify companies with revenues accelerating in line with our sub-themes. Our Stage Appropriate Analysis allows us to consider stocks across the maturity spectrum and assesses fundamentals such as revenue and earnings growth, margins, management, free cash flow, valuation, and sustainability of competitive position. ESG analysis examines risks and opportunities related to climate, diversity, and human capital, and our active ownership stance governs our proxy voting and corporate engagements.

Our objective is to outperform broad global equity markets by constructing a differentiated portfolio of 45 to 60 holdings from all capitalization ranges, each providing solutions to key sustainability challenges.

Quick Facts

Investment Style
Growth

Investment Approach
Thematic, Fundamental, Bottom up

Inception Date
January 1, 2008

Benchmark
MSCI World Net Index

Investment Team

Martin Grosskopf , MES, MBA, VP & Portfolio Manager
Vishal Bané , MSc Green Economy, CA (India), CFA®, Co-Portfolio Manager

Additional investment resources

Canada: 52

United States: 4

Ireland: 1

[^]Inception Date is of the Composite for the AGF Global Sustainable Equity strategy.

Annualized Performance (%) - USD

	Gross	Net ⁰	Benchmark [*]	Active (Gross)	Active (Net)
3 mo.	4.5	4.3	8.9	-4.4	-4.6
YTD	4.5	4.3	8.9	-4.4	-4.6
1 year	7.7	6.9	25.1	-17.5	-18.2
2 year	0.7	-0.1	7.9	-7.2	-7.9
3 year	0.4	-0.3	8.6	-8.2	-8.9
4 year	15.2	14.4	18.5	-3.3	-4.1
5 year	10.3	9.5	12.1	-1.8	-2.5
7 year	10.4	9.6	11.1	-0.7	-1.5
10 year	7.6	6.9	9.4	-1.8	-2.5
SPSD ¹	4.9	4.3	6.9	-2.0	-2.6

Calendar Year Performance (%) - USD

	Gross	Net ⁰	Benchmark [*]	Active (Gross)	Active (Net)
2023	11.7	10.9	23.8	-12.1	-12.9
2022	-26.8	-27.3	-18.1	-8.6	-9.2
2021	20.4	19.6	21.8	-1.4	-2.3
2020	41.0	40.0	15.9	25.1	24.1
2019	30.5	29.6	27.7	2.8	1.9
2018	-11.0	-11.6	-8.7	-2.2	-2.9
2017	27.8	26.9	22.4	5.4	4.5
2016	5.9	5.1	7.5	-1.6	-2.4
2015	1.2	0.5	-0.9	2.1	1.4
2014	-5.0	-5.5	5.0	-10.0	-10.5

Sector Allocation (%)²

	Portfolio [^]	Benchmark [*]	Active
Industrials	40.9	11.2	29.7
Info. Tech.	22.2	23.7	-1.4
Materials	12.3	3.9	8.4
Cons. Disc.	8.4	10.7	-2.4
Health Care	5.9	12.0	-6.1
Cons. Staples	2.8	6.5	-3.7
Financials	2.8	15.4	-12.6
Real Estate	2.1	2.3	-0.1
Utilities	1.5	2.4	-0.9
Energy	1.1	4.5	-3.4
Comm. Serv.	-	7.4	-7.4

Top 10 Country Allocation (%)²

	Portfolio [^]	Benchmark [*]	Active
United States	48.2	70.4	-22.2
France	11.5	3.2	8.3
Canada	8.8	3.1	5.8
Japan	6.7	6.1	0.5
Sweden	3.6	0.9	2.7
Ireland	3.5	0.2	3.3
Italy	3.3	0.7	2.5
Denmark	2.8	0.9	1.9
United Kingdom	2.7	3.7	-1.0
Finland	2.3	0.2	2.1

Top 10 Holdings (% of total assets)

Total Holdings: 47

Company Name	Country	Sector	Weight [^]
Ecolab Inc.	United States	Materials	4.7
Trex Co. Inc.	United States	Industrials	3.9
Amphenol Corp.	United States	Info. Tech.	3.6
Kingspan Group PLC	Ireland	Industrials	3.5
Denso Corp.	Japan	Cons. Disc.	3.4
Garmin Ltd.	United States	Cons. Disc.	3.4
Keyence Corp.	Japan	Info. Tech.	3.3
Tetra Tech Inc.	United States	Industrials	3.3
Prysmian SpA	Italy	Industrials	3.3
Dassault Systemes SE	France	Info. Tech.	3.2
Total			35.6

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Active Share	97.2%	-
Price to Earnings	32.2	26.2
Forward Earnings Growth	18.2%	18.3%
Forward Sales Growth	3.2%	3.8%
Forward Price to Earnings	24.2	20.4
Price to Earnings Growth	2.3	2.0
Return on Equity	13.2%	16.8%

Risk Characteristics (3 year annualized) - USD

	Portfolio [^]	Benchmark [*]
Beta	1.3	1.0
Information Ratio	-1.0	-
Sharpe Ratio	0.0	0.5
Standard Deviation	21.6%	16.8%
Tracking Error	8.4%	-

Market Cap Allocation - USD

	Portfolio [^]	Benchmark [*]
More than \$50 billion	33.5	72.5
\$10 to 50 billion	51.0	24.5
\$5 to 10 billion	9.4	2.6
Less than \$5 billion	6.1	0.2
Weighted Average Market Cap (billions)	47.4	557.3

[^] AGF Global Sustainable Equity Strategy; ⁰Portfolio (net of highest institutional fees) * MSCI World Net Index. ¹SPSD January 01, 2008

Source: AGF Investments, as at March 31, 2024. Performance and risk is based on the AGF Global Sustainable Equity Composite. Strategy characteristics are based on AGF Global Sustainable Equity (fee paying) representative account. This information is additional to the GIPS-compliant presentation found at the end of the document. Past performance is not indicative of future results. ² Does not include cash position of 2.33%. This report is not complete without disclaimer.

Disclaimer

All information is in U.S. dollars. Strategy performance is based on the GIPS AGF Global Sustainable Equity Composite. 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 Global Sustainable Equity Strategy portfolio characteristics in this presentation are based on a single (fee paying) representative account for the strategy within the composite.

The gross performance presented by AGFA 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 AGFA's 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.

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.

Effective October 31, 2016, the calculation methodology for holdings based portfolio characteristics with the exception of weighted average market cap and active share has changed to a weighted ranking methodology, considered by AGF Investments as a better reflection of the relevant attributes. The new methodology, applied prospectively, applies a ranking to each security, uses the percentage market value weight of the security in the portfolio/benchmark and determines a median of extracted securities to arrive at the portfolio/benchmark characteristic (by summing the weight of securities which have a rank to calculate a rank for the portfolio/benchmark and extracting securities with the same portfolio rank).

The information contained is intended to provide you with information related to the AGF Global Sustainable Equity Strategy at 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 America Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments America Inc. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

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The AGF Global Sustainable Equity 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 America Inc.'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 America Inc. does not have investment authority over client accounts accessing the strategy through a SMA platform.

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AGF Investments

AGF Global Sustainable Equity Composite (USD)

January 1, 2013 - December 31, 2022

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)*
2013	27.00	26.51	26.89	1	N/A	15.12	13.63	245.30	25,482
2014	-5.03	-5.49	4.99	2	N/A	12.60	10.25	272.01	24,571
2015	1.23	0.52	-0.87	2	N/A	13.20	10.80	275.56	18,957
2016	5.87	5.14	7.51	3	N/A	13.22	10.91	291.01	20,143
2017	27.77	26.90	22.40	2	N/A	10.94	10.23	365.07	23,063
2018	-10.95	-11.58	-8.71	3	N/A	11.99	10.38	409.74	20,178
2019	30.51	29.61	27.67	5	N/A	12.49	11.14	532.30	23,185
2020	40.96	40.00	15.90	6	N/A	18.87	18.27	826.71	24,066
2021	20.39	19.56	21.82	6	N/A	17.20	17.06	1,335.23	26,706
2022	-26.77	-27.29	-18.14	6	0.81	22.88	20.43	1,013.33	23,091

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, 2022.

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 Global Sustainable Equity Composite has had a performance examination for the periods January 1, 2008 to December 31, 2022. The verification and performance examination reports are available upon request.

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Firm Description

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm delivering excellence in investing in the public and private markets through its three distinct business lines: AGF Private Capital, AGF Private Wealth and AGF Investments.

*AGF Investments is AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF brings a disciplined approach focused on providing an exceptional client experience and incorporating sound responsible and sustainable practices. The firm's investment solutions, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 800,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

*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 America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA).

Benchmark Description

The benchmark is the MSCI World Net Index. The MSCI World Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The benchmark from inception to February 28, 2014 was the MSCI World Index ex-Tobacco.

Composite Description

The Global Sustainable Growth Equity Composite's mandate is to provide capital growth potential by investing in a diversified portfolio of global companies that fit the composite's concept of sustainable development. The mandate focuses on four major themes: energy and energy efficiency, water/waste water solutions, waste management and pollution control and environment and health and safety, while also performing thorough due diligence on company fundamentals.

Composite Creation Date and Inception Date

The composite was created on January 1, 2008. The composite's inception was in December 2007.

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 both fair value and 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.

Past performance does not guarantee future results.