

Engagement Policy

Purpose

AGF Investments' Engagement Policy is designed to guide stewardship and engagement activities for its discretionary investment strategies with various stakeholders, including companies, suppliers, governments, and government-related agencies.

AGF Investments views active engagement and proxy voting as part of our fiduciary duty to our clients to maximize the value of their investments over the long term. As investors, engagement allows AGF Investments to use our ownership rights to create an open dialogue with entities on behalf of our clients. AGF Investments seeks to add value by improving the risk-reward profile for our investments for a broad set of investment portfolios and stakeholders. Through regular engagements, AGF Investments aims to discuss a broad range of matters that include company strategy, financial and non-financial performance and risk, capital allocation, capital structure, and to enhance issuer behaviour and disclosures around environmental, social, and governance (ESG) issues.

This Engagement Policy (the "Policy") applies to AGF Investments Inc., AGF Investments America Inc., and AGF International Advisors Company Limited, and AGF Investments LLC, collectively referred to as "AGF Investments". All four entities are affiliated and wholly owned by AGF Management Limited, a Canadian reporting issuer. This policy does not apply to AGF Investments' systematic strategies along with a limited amount of mandates where the investment objective and/or rules-based investment strategies precludes the consideration of ESG factors.

Strategy and Monitoring of Investee Companies and Other Issuers

For corporate issuers, AGF Investments investment teams develop a deep understanding of investee companies by meeting with company management, a critical component of the fundamental research and monitoring process. Ongoing interactions with investee company management provides AGF Investments' investment professionals with insight into topics that are relevant and financially material to the investment thesis and valuation of each security. Topics can include financial and operating performance, business strategy and execution, ESG issues and risk management. AGF Investments' investment teams engage in and monitor an issuer's capital structure and capital allocation decisions, which is one of the most important decisions that management teams can make and is a key driver of creating or destroying long-term value. Engagements are undertaken regularly through face-to-face and virtual meetings, conference calls and e-mail.

Other important topics for engagement may include executive and board-level changes and compensation drivers, reporting and disclosure, proxy proposals, and other issues that can pose risks to the medium- and long-term financial performance. Engagement with government, government-related, non-governmental agencies, policy strategists and other external research providers can add value to the engagement process that can potentially impact investment decisions.

AGF Investments monitors investee companies and other issuers using several sources, including financial statements from issuers and financial platforms such as Bloomberg, regulatory announcements and filings, sell-side research firms and other third-party research providers.

AGF Investments documents and tracks engagement activities, which is shared with our investment professionals globally.

Environmental, Social and Governance (ESG) Issues

AGF Investments believes that integrating ESG issues in the fundamental research process, combined with active engagement and proxy voting, can help better understand the materiality of the risks and opportunities, potentially avoiding tail risks, leading to better-informed investment decisions. Issuing entities with strong ESG policies in place or a commitment to improving them are more likely to act in the best interest of all stakeholders and better positioned to deal with various issues, such as non-financial risks and changing regulations. AGF Investments believes that ESG analysis is most impactful when fully integrated within the fundamental research process.

Since AGF Investments' investment analysts retain in-depth knowledge of the companies and sectors within their coverage, AGF Investments believes they are the best arbiters in determining the materiality of ESG risks and opportunities and the impact they would have to the valuation and the longer-term financial and non-financial performance and risks of an issuer. Analysts focus on financially material ESG issues that pose a potential risk to an issuer's financial performance given issuer- and industry-specific issues, which through engagement, can be strengthened and affect an entity's ability to create value. AGF Investments believes that positive changes in an issuer's ESG profile can lead to improved long-term financial performance and mitigate risks, potentially improving downside protection for its clients. Engagement also provides an opportunity for issuers to better understand AGF Investments' investment processes and objectives.

Ultimately, it is the responsibility of each individual portfolio manager to determine how and the extent to which ESG considerations are to be incorporated within their own investment processes, and in a manner that aligns with the fundamental investment objectives. As a result, ESG considerations may be incorporated in varying degrees, and will therefore have a varying (and potentially limited) impact on financial performance and final investment decisions.

Engagements typically focus on ESG issues that are financially material to an entity's financial performance and risk, which may differ across countries, sectors and companies. Some of the potential ESG issues that AGF Investments considers may include:

- Environmental Impact – Assessing how the environment impacts an issuer's operations and how an issuer's operations impact the environment. Risk mitigation is important for entities to prevent, prepare, and manage unforeseen accidents regarding environmental damage caused by their operations, which can have a detrimental operational and reputational impact.
- Societal Impact – AGF Investments seeks to understand how an entity is managing their social issues with all relevant stakeholders, which may include maintaining and improving its human capital management practices, including labour, human rights and health and safety policies, which if left unmanaged could potentially lead to increased turnover, workplace injuries, costly litigation and reputational damage. Supply chain management is also critical to many

organizations. It is important that their policies extend to suppliers who may not have the same protocols in place, mainly in regions or countries where local laws and policies are less stringent.

- Governance – AGF Investments investment professionals engage with various entities to understand how they manage governance issues and discuss areas for improvement. Strong governance can enhance an issuer's stability and performance, support its long-term strategy and financial performance, and mitigate risks. Thus, AGF Investments focuses on material issues such as board accountability, independence, diversity, and skillsets required for a board to be more effective. AGF Investments' investment professionals may also engage in such issues as an organization's culture, ownership structure, risk management and oversight policies, executive compensation, audit processes, and corporate disclosures.

Collaborative Engagements

AGF Investments combines individual and collaborative engagement efforts to achieve engagement results. Most company management meetings are conducted on a one-on-one basis. However, AGF Investments recognizes that collaborative engagement opportunities can add value to specific issues where it believes it is in the best interest of its clients, and where AGF Investments perceives that engaging collectively will be more successful than engaging individually. Collaborative engagement opportunities can also assist in promoting evolving industry standards and best practices.

Proxy Voting

AGF Investments' policy is to exercise voting rights in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments believes ESG practices may have an impact on the value of a company and, as such, has incorporated these principles into the proxy voting analysis. Responsibility for proxy voting has been delegated to each of the AGF Investments' portfolio managers, and each is required to vote in a manner consistent with the AGF Investments' Proxy Voting Policy. The AGF Investments' Proxy Voting Policy intends to provide a framework for each portfolio manager to ensure a disciplined and consistent approach to voting and not dictate precisely how each ballot item must be voted in every circumstance.

AGF Investments retains ISS to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "Sustainability Guidelines"). AGF Investments' Proxy Voting Guidelines generally mirror the Sustainability Guidelines but may deviate from the Sustainability Guidelines where a different approach to the proxy circular matters has been taken.

AGF Investments' proxy voting record is available at AGF.com.

Conflicts of Interest

AGF Investments' conflicts of interest policies apply to its engagement and proxy voting activity.

AGF Investments' Proxy Voting Policy and Guidelines addresses conflicts of interest related to its proxy voting activities. A conflict of interest may exist where AGF Investments, its employees or a related entity

maintains a significant relationship with either the issuer soliciting the proxy or a third party with a material interest in the outcome of the vote. In addition, a conflict of interest may exist where an AGF Investments portfolio manager has a direct or indirect personal relationship or interest in the issuer soliciting the proxy or such a relationship with a third party with a material interest in the outcome of the proxy vote.

A conflict of interest may exist, for example, when:

- Proxy votes for non-routine matters are solicited by an issuer who has a direct institutional account managed or advised by AGF Investments.
- AGF Investments has business/relationships with:
 - Participants in a proxy contest
 - Corporate directors or director candidates
 - Senior executives of the soliciting issuer
- An AGF Investments employee has a personal interest in the outcome of a particular matter before shareholders (e.g., an immediate family member serves as a director of the company)/
- An AGF Investments employee has a business or personal relationship with:
 - Participants in a proxy contest
 - Corporate directors or director candidates
 - Senior executives of the soliciting issuer

In such identified situations of conflict of interest, the Proxy Voting Committee will meet to consider the matter and to decide, based upon representations to it, as to how to vote the proxy. The Proxy Voting Committee will consider independent third-party research in addition to other public information in making its determination. The Proxy Voting Committee may recommend a portfolio manager abstain from voting the security if the Proxy Voting Committee is unable to reach an objective, independent decision. All decisions will be recorded and shall form part of the annual record keeping of all proxy voting records for each AGF Investments' client. More information can be found in AGF Investments Proxy Voting Policy and Guidelines.

Transparency

AGF Investments will disclose on an annual basis its proxy voting record on its website. Additional disclosures may be provided to institutional clients regarding the implementation of the Engagement Policy.

Reporting of Engagements and Proxy Voting

AGF Investments' documents and tracks engagements on our internal research platform, a resource shared by investment professionals globally. Upon request, AGF provides ESG engagement activities for holdings in a client's portfolio.

AGF Investments compiles and maintains annual proxy voting records for each Canadian investment fund it manages for the annual periods beginning July 1 and ending June 30 of each year. Such records may be maintained on AGF Investments' behalf by third-party service providers (ISS). AGF Investments has in place adequate control procedures to ensure completeness and accuracy of such records. The annual proxy voting record shall be made available on AGF Investments' website by August 31 of each year. AGF Investments will deliver a copy of the portfolios' Proxy Voting Policies and Guidelines and/or proxy voting record free of charge to a portfolios' securityholder upon request, for each request made after August 31.

In addition, AGF Investments will maintain annual proxy voting records for each segregated client portfolio it manages with voting rights to proxy ballots. Such records may be maintained on AGF's behalf by service providers (ISS). AGF Investments has in place adequate control procedures to ensure completeness and accuracy of such records.

In accordance with applicable regulatory requirements, AGF Investments' proxy voting records will, where required, provide the voting rationale in the following situations: (1) there is a vote against the board; (2) a vote is withheld; (3) vote against shareholder resolutions; and (4) the vote does not follow the AGF Investments' Proxy Voting Guidelines. The Proxy Voting Committee will review proxy voting reporting in these instances prior to dissemination.

Review

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