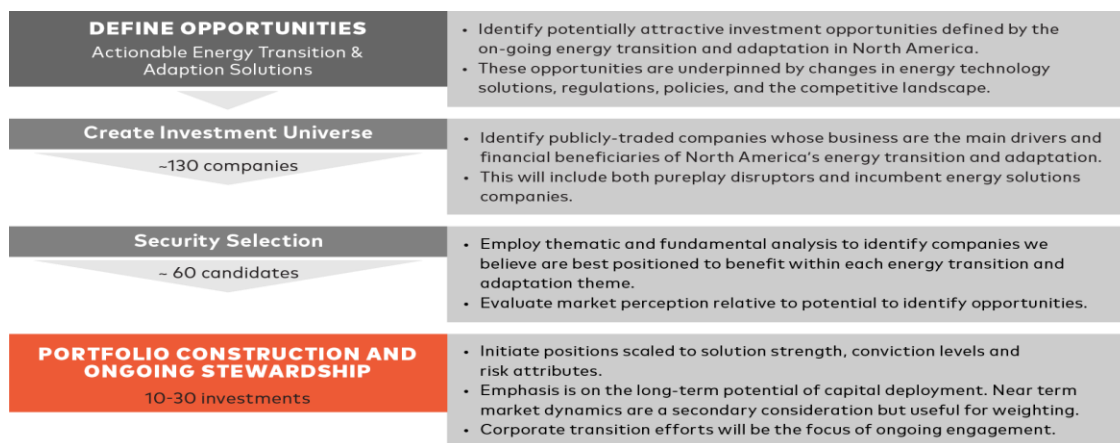


Investment Philosophy

The need to transition and update the North American energy system towards more efficient technologies has been well established in government legislation and corporate intent and actions. We believe this transition provides very attractive long-term opportunities given where capital is being spent. U.S. laws, namely the Inflation Reduction Act, the CHIPS Act and the Infrastructure Investment and Jobs Act provide sizeable incentives to promote capital spending.

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



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. In conjunction with Solactive, AGF 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.

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.

Quick Facts

Investment Style

All Cap, Agnostic

Investment Approach

Thematic, Fundamental, Bottom up

Inception Date

February 9, 2023

Benchmark

Solactive US Energy Transition and Adaptation Opportunities Index

Investment Team

Martin Grosskopf , MES, MBA, VP & Portfolio Manager

Additional investment resources

Canada: 51

United States: 4

Ireland: 1

Annualized Performance (%) - USD

	Gross [^]	Net ^o	Benchmark [*]	Active (Gross)	Active (Net)
3 mo.	13.6	13.4	10.3	3.3	3.1
YTD	14.8	14.1	22.1	-7.3	-8.1
1 year	22.7	21.9	29.3	-6.6	-7.4
SPSD ¹	7.7	6.9	14.6	-7.0	-7.7

Top 10 Holdings (% of total assets)

Total Holdings: 25

Company Name	Country	Sector	Weight [^]
Tesla Inc.	United States	Cons. Disc.	9.2
Generac Holdings Inc.	United States	Industrials	6.9
Quanta Services Inc.	United States	Industrials	6.4
Public Service Enterprise Group Inc.	United States	Utilities	6.4
Air Products and Chemicals Inc.	United States	Materials	6.1
First Solar Inc.	United States	Info. Tech.	5.9
Constellation Energy Corp.	United States	Utilities	5.6
Valero Energy Corp.	United States	Energy	5.0
Secure Energy Services Inc.	Canada	Energy	4.7
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	4.3
Total			60.5

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Active Share	74.6%	-
Price to Earnings	25.4	32.0
Forward Earnings Growth	38.4%	26.2%
Forward Sales Growth	2.7%	2.6%
Forward Price to Earnings	22.5	23.5
Price to Earnings Growth	2.1	2.0
Return on Equity	11.5%	12.1%

Sector Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
Industrials	25.7	25.5	0.2
Materials	15.4	20.6	-5.2
Energy	15.3	6.9	8.4
Utilities	14.5	26.8	-12.3
Cons. Disc.	9.3	15.7	-6.4
Financials	6.7	0.1	6.6
Info. Tech.	6.0	3.3	2.7
Cons. Staples	4.2	1.0	3.1
ETF	2.9	-	2.9

Market Cap Allocation - USD

	Portfolio [^]	Benchmark [*]
More than \$50 billion	31.7	62.3
\$10 to 50 billion	30.2	23.7
\$5 to 10 billion	12.7	6.2
Less than \$5 billion	25.4	7.9
Weighted Average Market Cap (billions)	130.1	212.6

Source: AGF Investments, as at November 30, 2024. [^] AGF U.S. Energy Transition and Adaptation Strategy; ^oPortfolio (net of max. institutional fee); ^{*} Solactive US Energy Transition and Adaptation Opportunities Index; ¹SPSD 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 1.08%. Top 10 Holdings represent approximately 60.5% of total assets of the AGF U.S. Energy Transition and Adaptation Strategy (non-fee paying) representative account as at November 30, 2024 which is subject to change. Past performance is not indicative of future results. This report is not complete without disclaimer.

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 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.

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.

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The commentaries contained herein are provided as a general source of information based on information available as of November 30, 2024 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 America Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

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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 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 an SMA platform.

This document is for use by institutional investors only.

Publication date: December 3, 2024

AGF Investments

AGF U.S. Energy Transition and Adaptation Composite

February 28, 2023 - December 31, 2023

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

*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, 2023.

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, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Description

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

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, 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 represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

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, 2023, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.