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AGF Global Sustainable Growth Equity

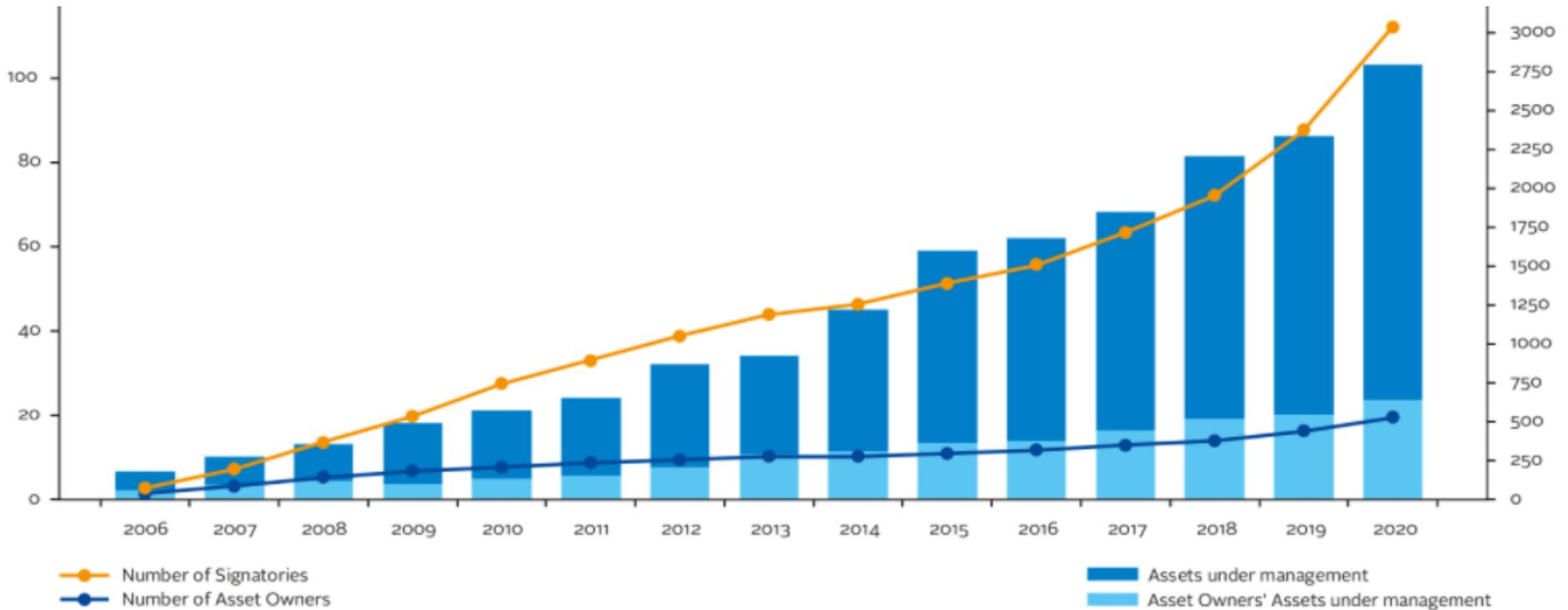
November 2020

ESG *is* the mainstream

UN PRI Growth – 2006-2020

Assets under Management (USD, trillions)

Number of Signatories



Source: UN Principles for Responsible Investing, as of September 2020

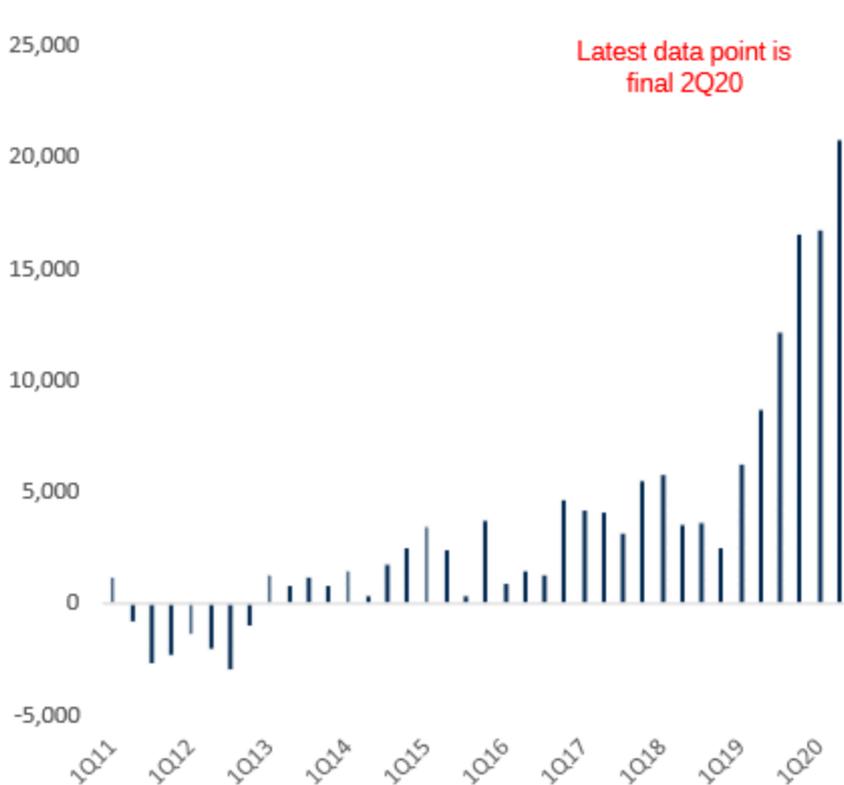
The ESG Continuum

			IMPACT INVESTMENT		
Traditional	Responsible Investment (RI)	Socially Responsible Investing (SRI)	Thematic	Impact-first	Venture Philanthropy
Competitive Returns					
ESG Risk Management					
		High Impact Solutions			
Limited or no focus on ESG factors of underlying investment analysis and execution	ESG risks integrated into analysis of all holdings, as a component of financial risk management. Shareholder engagement is used to influence behaviour of holdings.	Negative and positive screening of ESG risks is used to align a portfolio to specific values. Shareholder engagement is used to influence behaviour of holdings.	Focus on one or more issue areas where social or environmental need creates commercial growth opportunity for market-rate returns.	Focus on one or more issue areas where social or environmental need may require some financial trade-off.	Social enterprise funding in a variety of forms, with a range of return possibilities. Investor involvement / support is common.

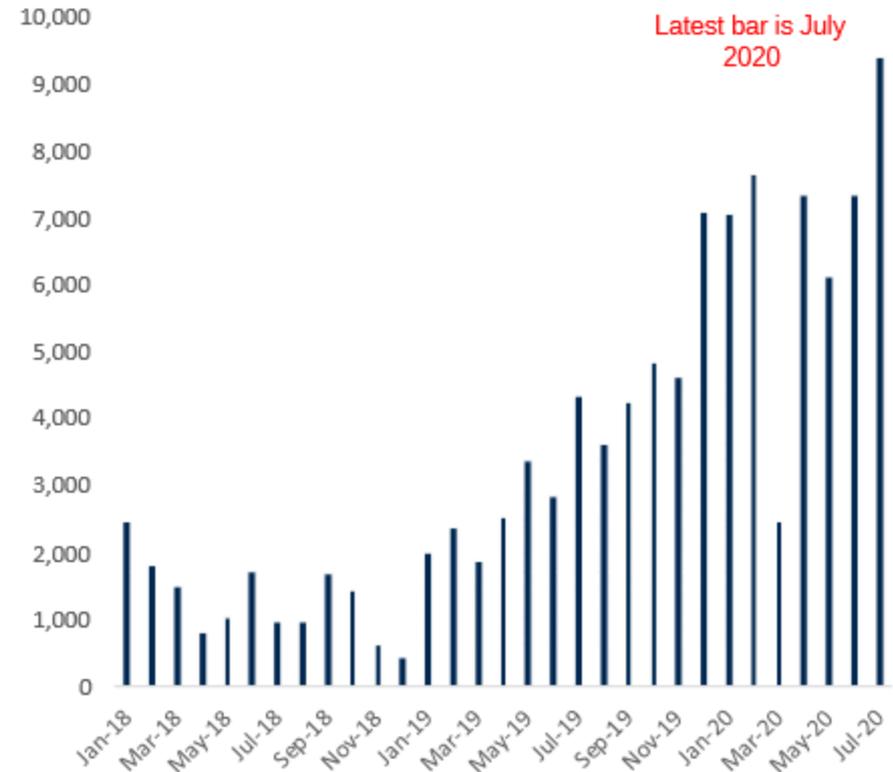
Source: MaRS 'State of the Nation: Impact Investing in Canada', 2014.

Crisis are not made equal – this time really is different

Scrubbed Universe of Sustainable Equity Funds:
Quarterly Net Flows (\$ mn)



Scrubbed Universe of Sustainable Equity Funds:
Monthly Net Flows (\$ mn)



Source: RBC Capital Markets, as of August 2020

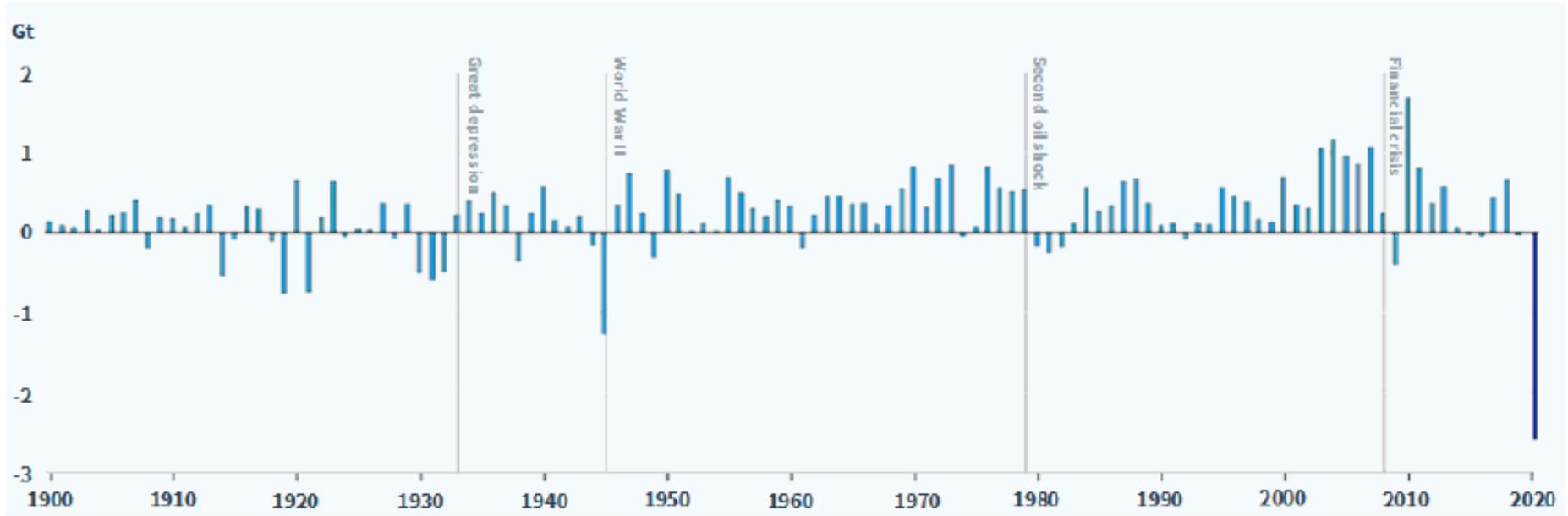
Renewables vs. Oil & Gas – NextEra vs. Exxon Market Cap



Source: Bloomberg, as of October 2020

Covid and emissions - historic declines

Global CO2 Emissions



Source: Kepler Chevreaux, as of September 2020

AGF Global Sustainable Growth Equity Mandates

Lead Portfolio Manager	<ul style="list-style-type: none">• Martin Grosskopf, MES, MBA
Investment Approach And Style	<ul style="list-style-type: none">• All cap, thematic, growth
Objective	<ul style="list-style-type: none">• Provide exposure to sustainable solutions
Total Assets Managed	<ul style="list-style-type: none">• Approximately C\$836M
No. Of Portfolio Holdings	<ul style="list-style-type: none">• Generally between 45 and 60
Active Share	<ul style="list-style-type: none">• 97.3%
Risk Rating	<ul style="list-style-type: none">• Medium

Source: AGF Investment Operations as at August 31, 2020. Effective October 1, 2020, AGF reduced the MF Series management fee from 2.00% to 1.65% and F Series management fee from 0.90% to 0.65%. ETF management fee is

Why AGF Global Sustainable Growth Equity?

- One of the longest track records in sustainable investing (fund inception was 1991)¹
- Specialized portfolio managers complemented with mainstream sectoral analysis
- A truly thematic approach focused on four key themes:
 - Energy and Power Technologies
 - Waste Management and Pollution Control
 - Water and Waste Water Solutions
 - Health and Well-Being
- A concentrated global portfolio with high active share
- Blend of pureplay sustainable names and mainstream names with sustainable growth opportunities that are not yet realized in the stock price
- An impactful approach by focusing on sustainable solutions, which means naturally we avoid the opposite – fossil fuel reserves, tobacco and weapons

¹Based on the AGF Global Sustainable Growth Equity mandate's inception date of December 31, 1991, when compared with the eVestment ESG-Focused Global Equity Universe participants. The earliest inception on the universe was from October 1987.

Time-Tested Investment Philosophy

We believe:

1. The world is transitioning to a sustainable economy.



Therefore we:

Invest in four broad themes that position the portfolio to benefit from the transition to a sustainable economy.

2. Industries evolve according to powerful themes – not GICS.



Are GICS-agnostic in our approach and invest in companies offering solutions to key issues of sustainability.

3. Markets are short-sighted and become *reactive* to themes.



Analyze and *proactively* invest in themes and position the portfolio to exploit this inefficiency.

Identifying High-Growth Thematic Opportunities



Energy and Power Technologies

Automation and process control

EV & autonomous transport

Renewable energy production

Smart cities



Waste Management and Pollution Control

Emissions control

Recycling

Waste service



Water and Wastewater Solutions

Irrigation

Water infrastructure

Water treatment



Health and Well-Being

Access to capital

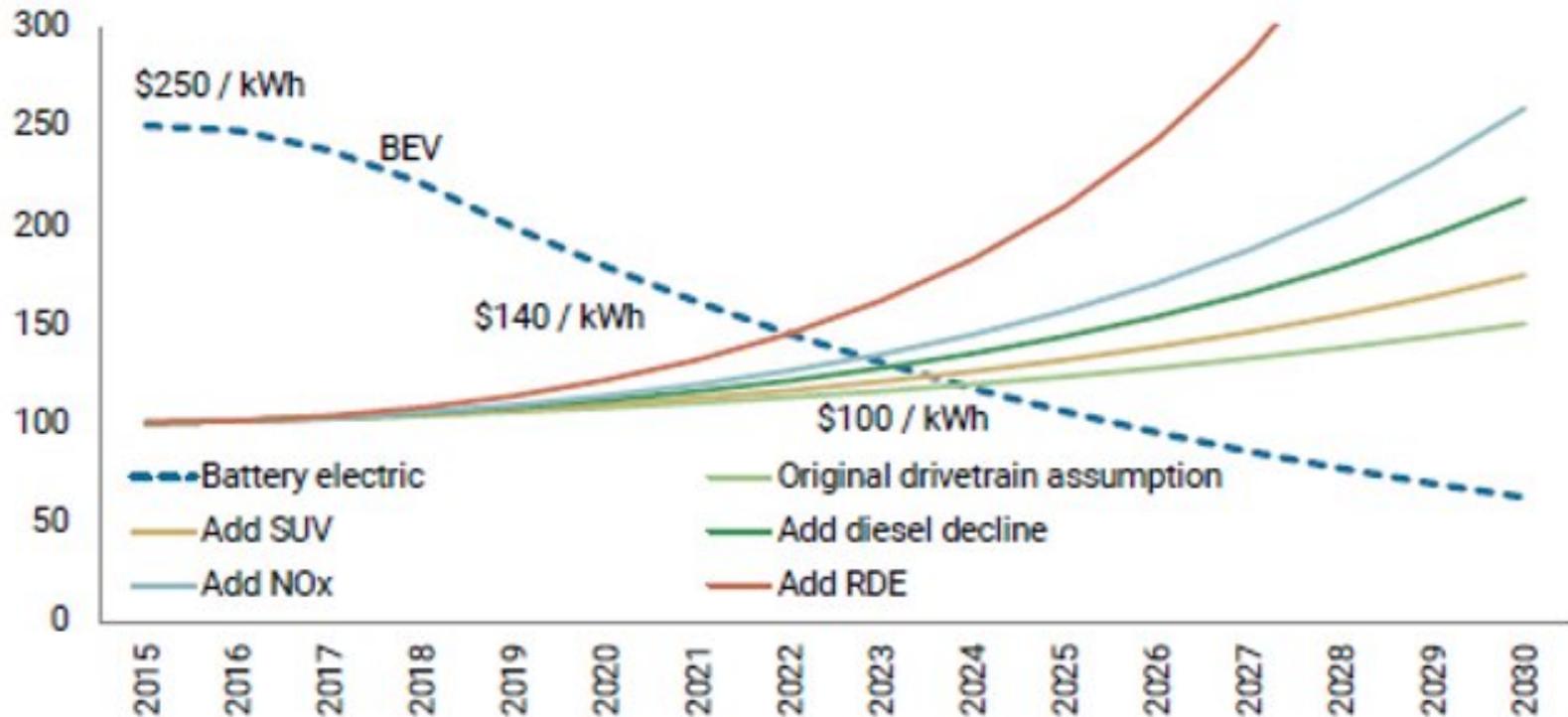
Healthy living

Safer products

Sustainable food

Transportation – An Attractive Confluence Of Factors

Drivetrain costs of CO2 and NOx compliance keep rising

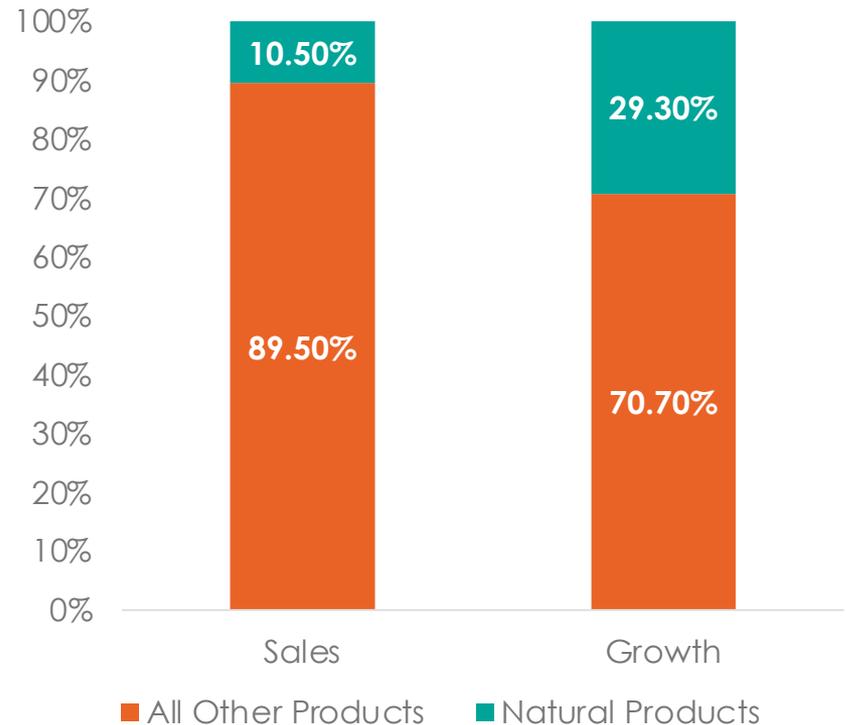


Source: Morgan Stanley, as of February 2019.

Natural Products – Gaining Share in Food Category

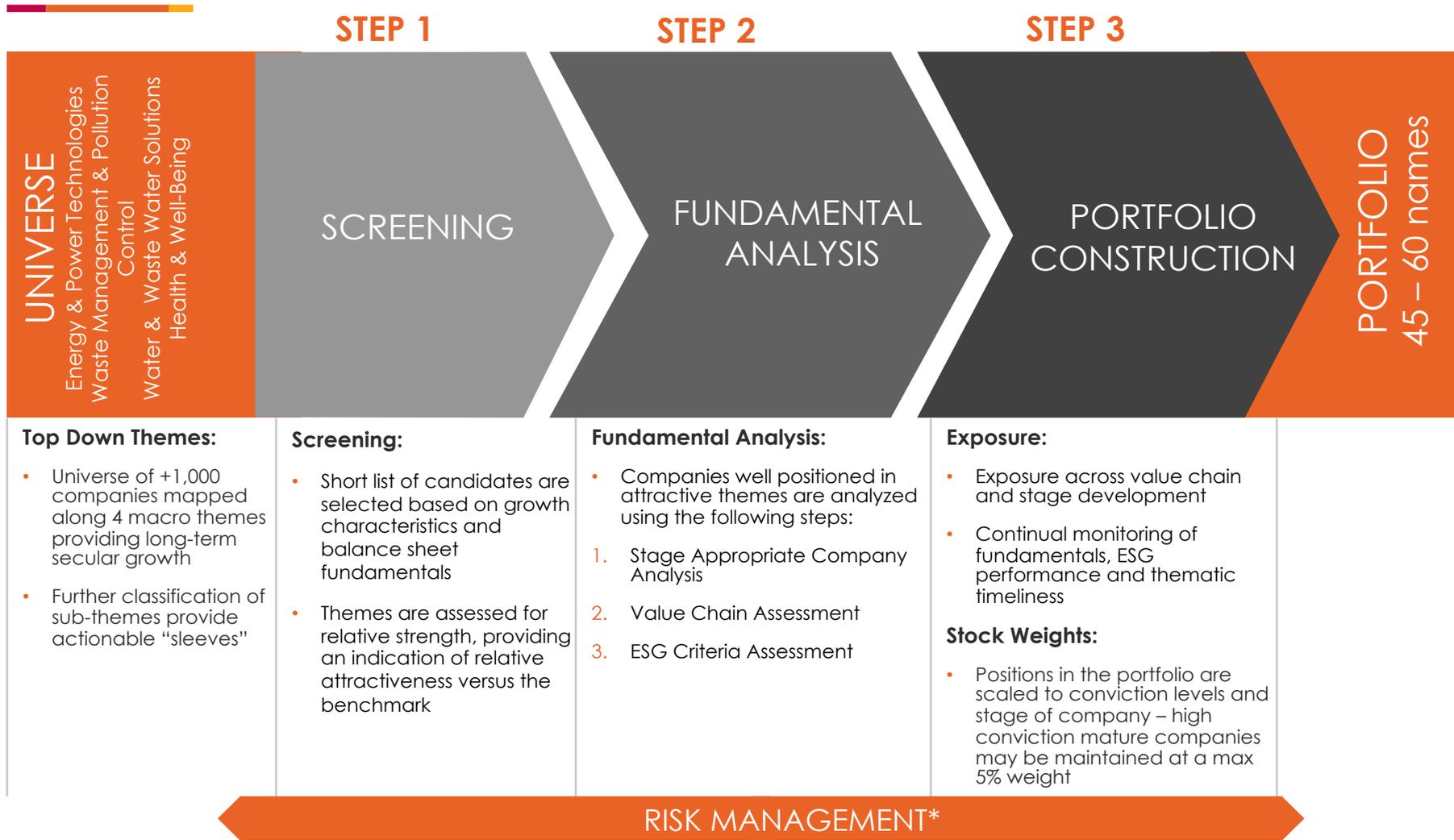
	Natural Products		All Products	
	% Volume	\$ Growth	\$ Volume	% Growth
2016	\$38.7B	-	\$429.1B	-
2017	\$41.7B	7.8%	\$431.6B	0.6%
2018	\$45.0B	7.9%	\$440.5B	2.1%
2019	\$47.2B	5.0%	\$448.2B	1.7%

Natural Products Contributions to Sales Growth
Year Ending May 2019



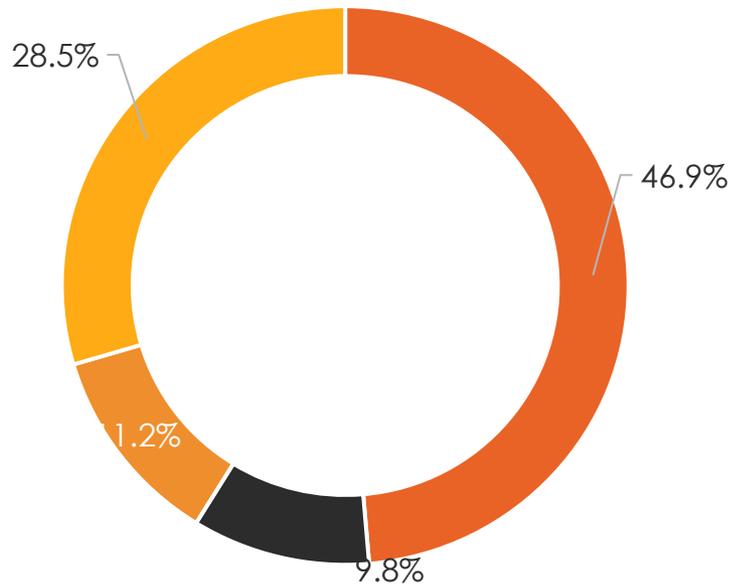
Source: SPINS, as of June 2019.

AGF Global Sustainable Growth Equity Investment Process



*Consideration of volatility impact occurring from stage of maturity, market cap, sensitivities and relative weights within the portfolio.

Environmental Theme Allocation¹ – Theme and Sub-Theme Breakdown



- Energy and Power Technologies
- Waste Management and Pollution Control
- Water and Waste Water Solutions
- Health and Well-Being

Energy and Power Technologies	
Automation and Process Control	11.6%
EV & Autonomous Transport	12.2%
Renewable Energy Production	7.5%
Smart Cities	15.7%
Waste Management and Pollution Control	
Emissions Control	0.9%
Recycling	6.6%
Waste Service	2.3%
Water and Waste Water Solutions	
Irrigation	2.3%
Water Infrastructure	5.7%
Water Treatment	3.2%
Health and Well-Being	
Access to Capital	2.7%
Healthy Living	15.2%
Safer Products	6.3%
Sustainable Food	4.3%

Source: AGF Investment Operations as at September 30, 2020. ¹The theme allocation is based on a proprietary model that is determined by the Portfolio Management team. Cash not included. This allocation is based on the AGF Global Sustainable Growth Equity Fund, a Canadian-listed mutual fund. The ETF displays similar characteristics.

AGF Global Sustainable Growth Equity Fund (Mutual Fund)

Net Annualized Returns – Period Ending September 30, 2020

Repositioning of the Fund*

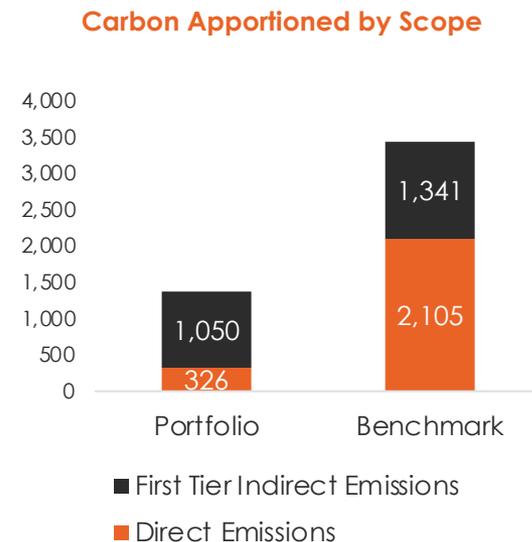
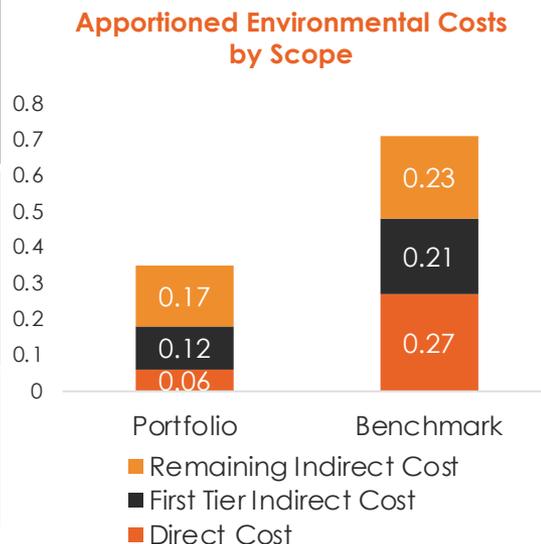
	YTD	3 months	6 months	1 year	3 years	5 years	10 years
AGF Global Sustainable Growth Equity Fund (Series F)	21.4%	12.4%	37.1%	27.9%	14.2%	13.3%	6.8%
AGF Global Sustainable Growth Equity Fund (Series MF)	20.3%	12.0%	36.2%	26.3%	12.8%	11.9%	5.9%
MSCI World Net Index	4.3%	5.9%	21.9%	11.0%	10.1%	10.5%	10.1%
Morningstar Global Equity Category Average	3.2%	7.5%	9.1%	10.2%	7.6%	7.4%	9.9%
Quartile Rank (Series MF/F, Net)	1/1	1/1	1/1	1/1	1/1	1/1	2/2

Source: AGF Investment Operations and Morningstar as at September 30, 2020. Past performance does not guarantee future results. *The Fund was repositioned to a global focus as of January 1, 2015. Returns are in Canadian dollars. Performance start date: December 31, 1991. Morningstar Rankings reflect performance as of September 30, 2020 and are subject to change monthly. The rankings are calculated from a fund's total return percentile rank against others in the Global Equity category for the period of 1, 3, 5, and 10 years. Percentile ranks always range from 1 (best) to 100 (worst), with all intermediate values spread evenly over that range. The quartile ranking and number of Global Equity funds for the AGF Global Sustainable Growth Equity Fund for each period are as follows: one year 1st quartile (2035 funds), three years 1st quartile (1391 funds), five years 1st quartile (983 funds), 10 years 4th quartile (553 funds). For greater detail see <http://www.morningstar.ca>."

AGF Global Sustainable Growth Equity Environmental Metrics (Mutual Fund)

- The AGF Global Sustainable Growth Equity Fund generates a 24% lower environmental footprint than MSCI World and is 39% less carbon intensive on a per revenue basis¹.
- After normalizing for sector allocation differences, the portfolio is 33% more environmentally efficient and 66% more carbon efficient than the benchmark¹.
- On a per dollar invested basis, the portfolio is 50% less environmentally intensive and 61% less carbon intensive.

	Environmental Costs	Carbon Intensity (tCO ₂ e / CADmn)
AGF Global Sustainable Growth Equity Sept 2020	3.20%	126.37
MSCI World Net Index Sept 2020	4.23%	207.32



Source: AGF Investment Operations and Trucost, as at September 30, 2020. Trucost is an external data service provider that measures the carbon intensity and environmental footprint of the portfolio and the benchmark.

AGF Global Sustainable Growth Equity ETF (AGSG)

AGF Global Sustainable Growth Equity ETF (AGSG)

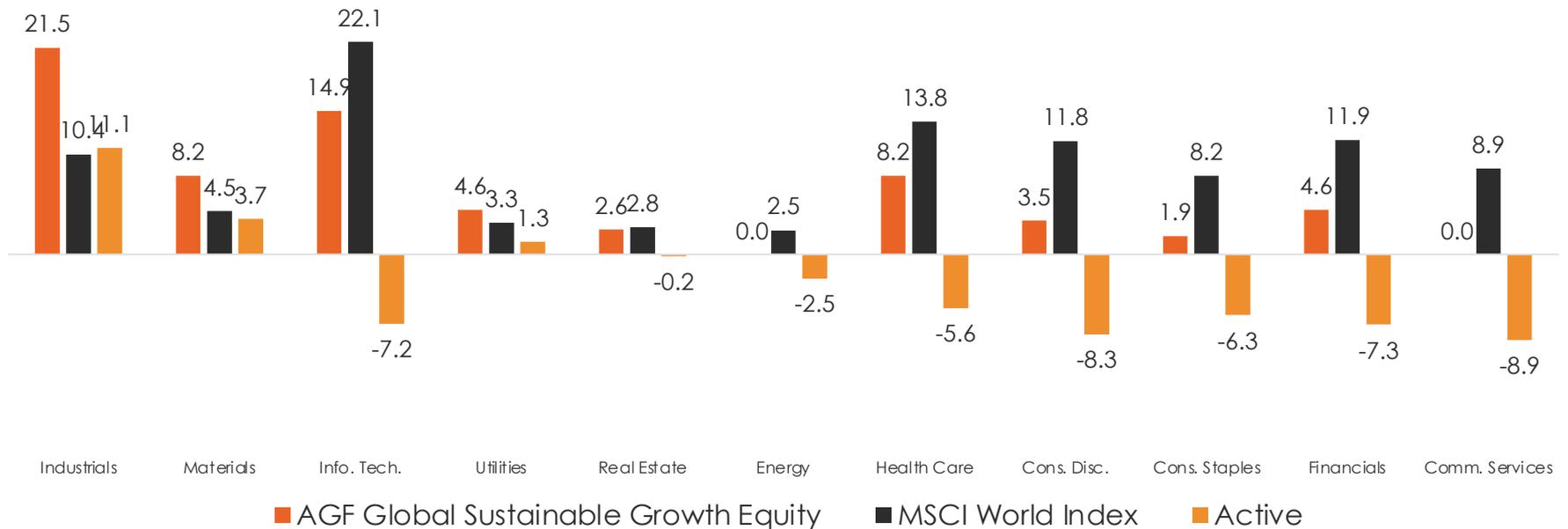
Top 10 Holdings

Holdings	Country	Sector	Weight
Danaher Corp.	United States	Health Care	4.4%
Thermo Fisher Scientific Inc.	United States	Health Care	3.9%
Trex Co.	United States	Industrials	3.3%
Ecolab Inc.	United States	Materials	3.1%
Tetra Tech Inc.	United States	Industrials	3.1%
Aptiv PLC	United States	Consumer Discretionary	3.0%
Equinix Inc.	Ireland	Industrials	2.6%
Hannon Armstrong Sustainable Infrastructure Capital Inc. REIT	United States	Real Estate	2.5%
Cummins Inc.	United States	Industrials	2.4%
Trimble Inc.	United States	Technology	2.3%
Total			30.6%

Source: AGF Investment Operations as at September 30, 2020.

AGF Global Sustainable Growth Equity ETF (AGSG)

Sector Allocation (%)¹



Source: AGF Investment Operations as at September 30, 2020.

Why AGF Global Sustainable Growth Equity?

1

Invest in the thematic opportunities that are arising from the ongoing transition to a sustainable economy

2

Differentiated positioning – a concentrated global portfolio with high active share

3

Make a positive impact while minimizing environmental footprint

AGF Global Sustainable Growth SMA

AGF Global Sustainable Growth Equity Strategy

(GSG) SMA/UMA Model

Investment Objective

To provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities which fit the mandate's concept of sustainable development.

Performance Benchmark

MSCI World Index – Net

Key Differences in the SMA/UMA Implementation

- Only invests in securities listed in North America; ADR provides means for international exposure
- More concentrated portfolio; fewer securities
- Slightly greater exposure to North America
- Opportunity for higher conviction positions:
 - Minimum security weight 1%; maximum security weight 10%
- Dedicated implementation for SMA/UMA programs
 - Targeting lower trading volumes
 - Targeting minimum rebalance trims/additions of 0.50% or greater

	SMA/UMA Model	GSG Strategy
Inception Date	December 31, 2018	December 31, 1991
Total Number of Holdings	Typically 25-40 securities	Typically 45-60 securities
Eligible Securities	Equities tradeable in North America only	Equities tradeable in North America and Internationally
Maximum Security Weight	10.0%	5.0%
Minimum Security Weight	1.0%	0.0%

Source: AGF Investment Operations as of August 31, 2020.

AGF Global Sustainable Growth Equity SMA Portfolio Performance

Annualized Returns – Period Ending September 30, 2020

	YTD	3 Months	4 Months	6 Months	9 Months	1 Years	SI*
AGF Global Sustainable Growth Equity SMA	19.1%	11.4%	13.3%	36.1%	19.1%	23.4%	23.1%
MSCI World Net Index ¹	4.3%	5.9%	7.1%	21.9%	4.3%	11.0%	14.5%
Difference	14.8%	5.5%	6.2%	14.2%	14.8%	12.4%	8.6%

Source: AGF Investment Operations as at September 30, 2020. The performance of the AGF Global Sustainable Growth Equity SMA is displayed gross-of-fee in Canadian dollars (CAD\$), and is additional information to the AGF Global Sustainable Growth Equity Composite. *Since Inception of the AGF Global Sustainable Growth Equity SMA portfolio is January 1, 2019. ¹Benchmark: As of January 1st, 2019 the benchmark assigned was MSCI World Net Index.

Disclaimers

All information is in Canadian dollars.

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