



AGF Management Limited

Earnings Conference Call
Fourth Quarter 2023

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of January 24, 2024. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedar.com.

Conference Call Participants

Presenting

Kevin McCreadie, CFA, MBA

Chief Executive Officer & Chief Investment Officer



Ken Tsang, CFA, CPA, MBA

Chief Financial Officer



Available for questions

Judy G. Goldring, LL.B, LL.D, ICD.D

President & Head of Global Distribution



Ash Lawrence, MBA

Senior Vice-President & Head of Private Capital



Today's Discussion

- Highlights of the 4th Quarter and Fiscal 2023
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Fiscal 2023 Highlights

AGF continued to make progress against strategic objectives

Assets¹ of
\$42.2 billion
1% higher year over
year

**19% increase in
SMA & ETFs AUM**
year over year

Adjusted Diluted
EPS of \$1.34
33% higher than prior
year²

Free cash flows of
\$80 million on a
trailing twelve-month
basis

\$277 million
in short- and long-term
investments and \$50
million in cash

Lipper Fund Award
Winner³

(1) Includes AUM and fee-earning assets.

(2) 2022 adjusted diluted EPS of \$1.01.

(3) AGF European Equity Class (Series F). See disclaimer on page 17.

Assets Under Management and Fee-earning Assets^{1,2}

Strong momentum in ETFs and SMA

(\$ millions)	Q4 2023	Q4 2022	Change
AGF Investments			
Mutual funds	24,459	23,898	↑ 2%
ETFs and SMA	1,465	1,236	↑ 19%
Segregated accounts and sub-advisory	6,774	7,204	↓ (6)%
AGF Private Wealth	7,341	7,349	▨ 0%
AGF Private Capital³	2,141	2,132	▨ 0%
Total AUM and fee-earning assets	42,180	41,819	↑ 1%

(1) Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

(2) Certain totals, subtotals and percentages may not reconcile due to rounding.

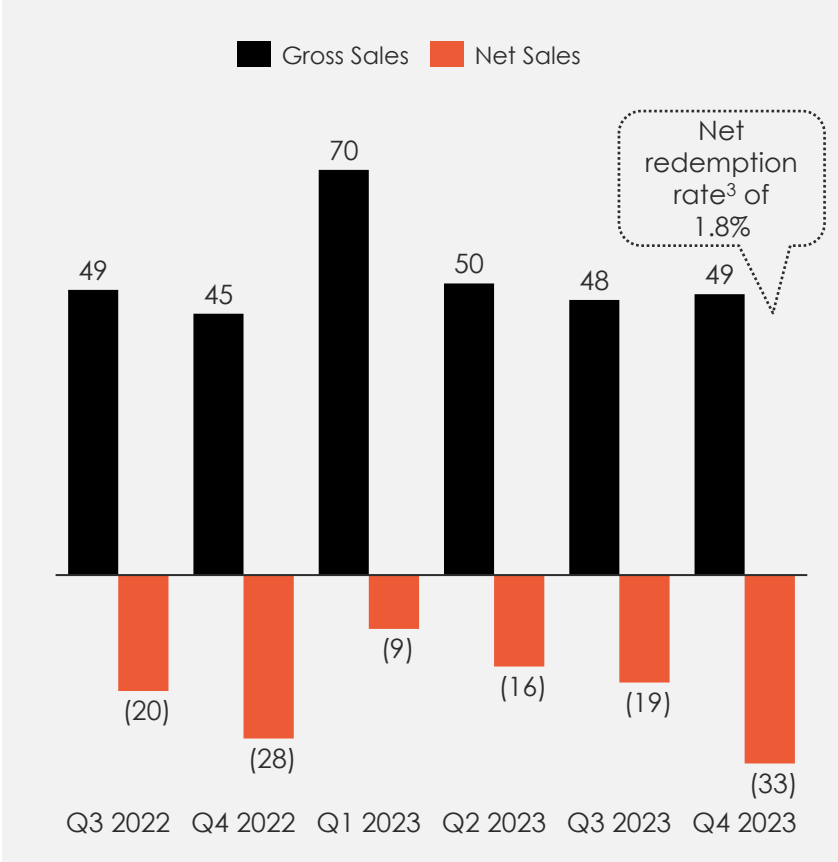
(3) Private Capital includes AUM and fee-earning assets.

Mutual Fund Business Review

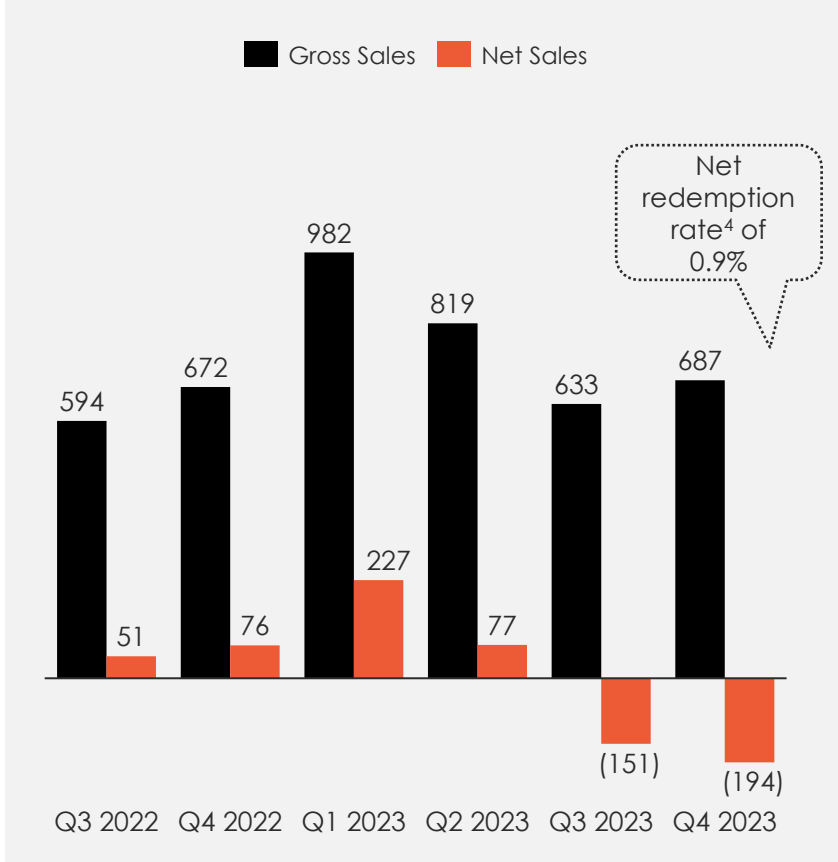
AGF continued to gain market share in a challenging environment



Industry Sales (\$B)¹



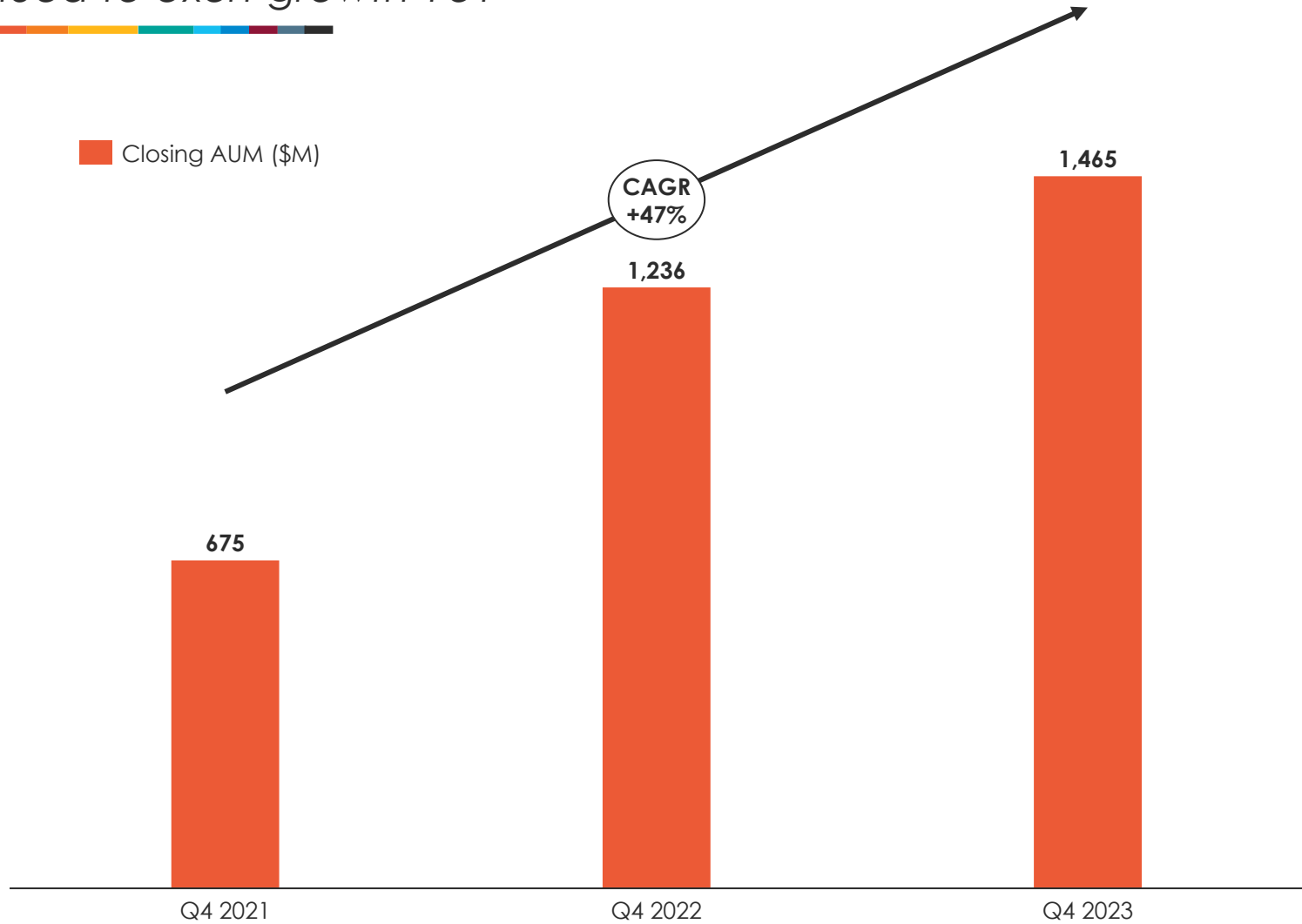
AGF Retail Mutual Fund Sales (\$M)²



- (1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and IFIC.
- (2) Retail mutual fund net sales calculated as reported mutual fund net sales less non-recurring institutional net sales in excess of \$5 million invested in our mutual funds.
- (3) Long-term mutual fund net redemptions as a % of long-term mutual fund assets at the beginning of the period. (4) Mutual fund net redemptions as a % of Mutual fund assets at the beginning of the period.

ETFs and SMA AUM

Continued to exert growth YoY



Adjusted Financial Results^{1,2}

2023 financial results supported by DSC ban

(\$ millions, except per share amounts)	Sequential Quarter			Year over Year		
	Q4 2023	Q3 2023	Variance	FY2023	FY2022	Variance
Net management, advisory and admin fees ³	72.0	73.8	(2.4%)	294.4	294.5	(0.0%)
Deferred sales charges	1.9	1.8	5.6%	7.5	7.2	4.2%
Revenue from Private Capital	3.9	7.3	(46.6%)	33.3	28.1	18.5%
Other Revenue ⁴	0.5	1.1	(54.5%)	2.9	3.4	(14.7%)
Total Net Revenue	78.3	84.0	(6.8%)	338.1	333.2	1.5%
Adjusted SG&A	50.7	50.3	(0.8%)	205.6	190.2	(8.1%)
Deferred selling commissions	-	-	-	-	37.1	100.0%
Adjusted EBITDA	27.6	33.7	(18.1%)	132.5	105.9	25.1%
Adjusted EBITDA Margin	25.0%	28.7%	(12.9%)	28.1%	22.6%	24.3%
Adjusted Net Income	18.5	22.9	(19.2%)	90.3	70.0	29.0%
Adjusted Diluted EPS	0.28	0.34	(17.6%)	1.34	1.01	32.7%

(1) Adjusted financial results excludes corporate development and acquisition related expenses and severance.

(2) Certain totals and subtotals may not reconcile due to rounding.

(3) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

(4) Other revenue includes mark to market adjustments related to AGF mutual funds that are held as seed capital investments, the share of profit or loss from AGF's ownership in AGFWave, and other income.

Financial Results – BPS Detail^{1,2}

Stable net mgmt. fee bps offset by lower average AUM

(Average AUM, \$ billions)	Sequential Quarter		TTM
	Q4 2023	Q3 2023	Q1 2023 to Q4 2023
Average AUM excl. Private Capital (\$B)³	39.2	39.8	39.5
Average Mutual Fund	23.8	24.2	24.0
Average Institutional, Sub-Advisory, ETFs & Private Wealth	15.4	15.7	15.6

(bps of average AUM)	Q4 2023	Q3 2023	Q1 2023 to Q4 2023
Net management, advisory and admin fees (bps)⁴	74	74	74
Less: Adjusted SG&A (bps)⁵	52	50	52
EBITDA (bps)	22	23	22

(1) Certain totals and subtotals may not reconcile due to rounding.

(2) This view excludes AUM and related results from the Private Capital business, as well as DSC revenues, other income, severance and corporate development costs.

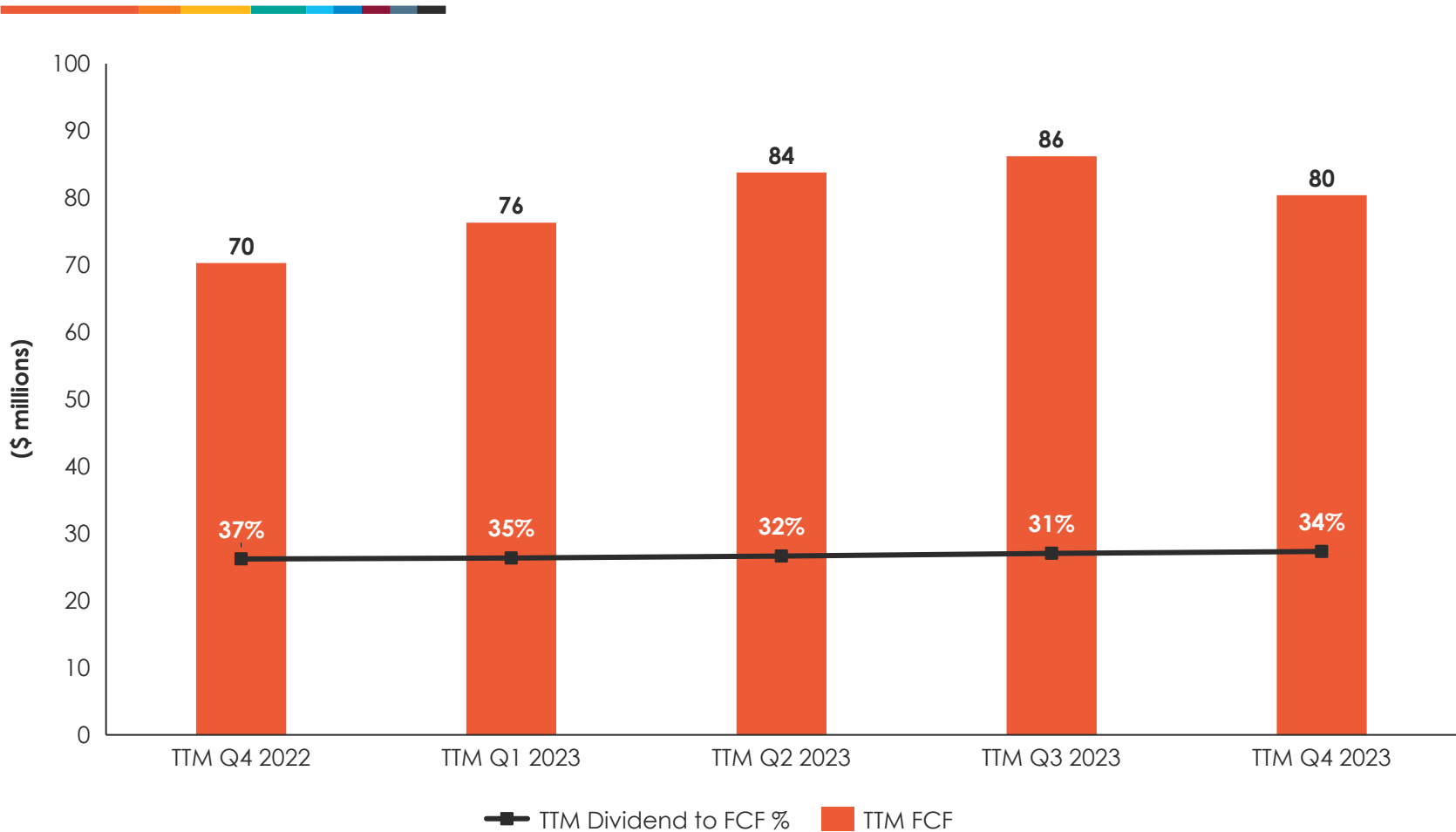
(3) Total Average AUM excluding Private Capital calculated using average daily AUM for mutual fund and average monthly AUM for ETFs and SMA, Segregated accounts and sub-advisory and Private Wealth.

(4) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

(5) Adjusted SG&A is defined as selling, general, administrative expenses excluding corporate development and acquisition related expenses, and severance.

Capital & Liquidity¹

AGF has excess capital available to fund growth and return to shareholders



(1) Free cash flow represents cash available for distribution to our shareholders, share buybacks, investment in the Private Capital business and general corporate purposes. We define free cash flow as cash flow from operations before net changes in non-cash balances related to operations less interest paid and adjusted for certain tax items as outlined in the free cash flow section of the MD&A. Free cash flow does not include one-time items as noted on the MD&A.

Our Alternatives Strategy

Strategic Objectives



Build diversified private capital & alternatives business **meaningful in scale**

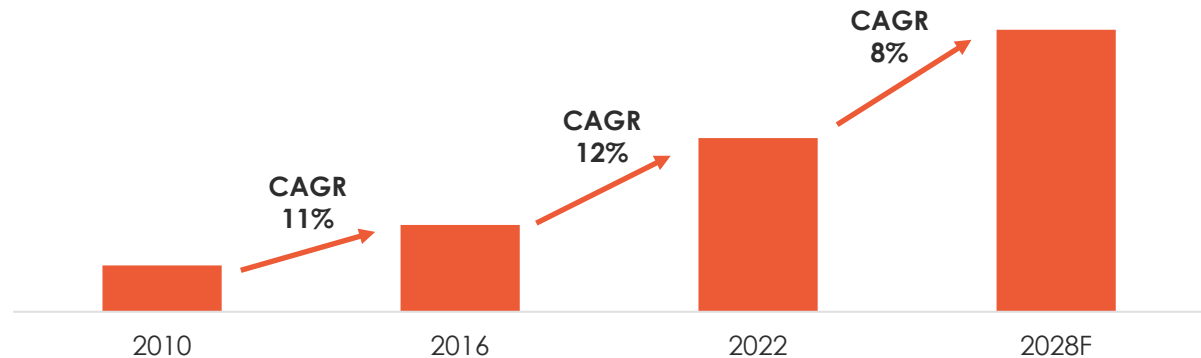


Offers **breadth of strategies** with **consistent performance** for investors



Generates material and sustainable **income streams**

Alternative Industry Growth¹

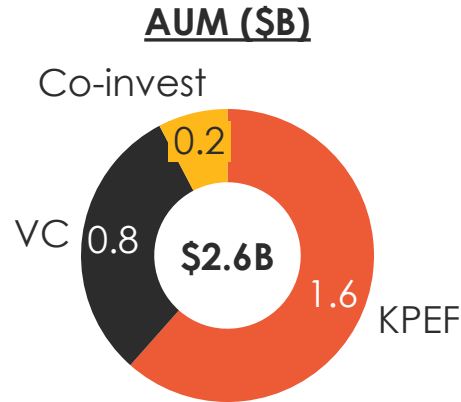


(1) Preqin "Future of Alternatives 2028" (includes Private Equity, Venture Capital, Hedge Funds, Private Debt, Real Estate, Infrastructure & Natural Resources).

Strategic Investment in Kensington Capital Partners Limited

Kensington Profile

- Founded in 1996
- First open-ended Private Equity fund (KPEF)
- Buyout, Growth equity and Venture Capital
- Strong investment track record



Strategic Rationale

- Complementary distribution capabilities and client reach
- Complementary product suite to AGF's other Alternatives capabilities
- Established track record and brand
- Scale benefits for Kensington
- Financially accretive

Transaction Structure

- \$45M for 51% interest
- Remaining 49% mostly held by Kensington's 3 Senior MDs (who will continue to lead business)
- Additional earn-out if growth targets achieved
- Kensington retains investment and operational independence and KCPL brand


2024 Focus & Priorities



Deliver consistent and repeatable **investment performance**



Maintain sales momentum and **penetrate high growth distribution channels**



Build a **diversified Private Capital & Alternatives business**



Meet expense guidance while continuing to invest in key growth areas



Investment Thesis

Strong Financial Position

Stable cash flows to fund dividends and growth:

- TTM free cash flow and payout ratio of \$80m and 34%
- \$277m in long- and short-term investments and no outstanding net debt
- Supports strong dividend yield and share buybacks, while investing for growth.

Industry Leading Net Sales

AGF continues to outperform the industry while diversifying channel growth:

- 11 consecutive quarters of mutual fund net sales from Q4 2020 to Q2 2023
- Q4 2023 mutual fund net redemptions¹ was 0.9% vs. industry of 1.8%
- AUM in SMA & ETFs grew by 47% CAGR² to \$1.5b

Strong investment track record

A disciplined investment process:

- A focus on long term performance and risk management
- ~60% of our strategies outperformed peers on 3- and 5-year performance

Positioned for long term growth

Positioned for long term growth of asset management industry:

- One of the few independent large scale asset managers in Canada
- Well positioned to capitalize on high growth Alternatives segment
- Executing against our four strategic priorities

(1) Mutual fund net redemptions as a % of Mutual fund assets at the beginning of the period.

(2) CAGR calculated over a 2-year period from Q4 2021 to Q4 2023.



Thank You!

To learn more about AGF's
history visit:
[www.agf.com/ca/en/about-
agf/our-story](http://www.agf.com/ca/en/about-agf/our-story)

To learn more visit **AGF.com**

DISCLAIMER

LSEG Lipper Fund Awards Canada 2023 Winner, AGF European Equity Class (F Series), Best European Equity Fund Over 3 years out of a classification total of 20 funds, for the period ending July 31, 2023. The corresponding Lipper Leader ratings of the Fund for the period ending July 31, 2023 are as follows: N/A (one year), 5 (three years), 4 (five years), 1 (ten years).

The fund's performance for the period ending September 30, 2023 is 36.6% (one year), 13.8% (three years), 5.6% (five years) and 4.5% (10 years).

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return and receive a rating of 5; the next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2; and the lowest 20% are rated 1. Lipper Leader ratings are subject to change every month. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.