



AGF Management Limited

Earnings Conference Call
Third Quarter 2023

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of September 27, 2023. 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 information may relate to our future outlook and anticipated events or results and may include statements about AGF Management Limited ("AGF") or the investment funds it manages (the "Funds"), including business operations, strategy and expected financial performance and condition. 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, MBA

Chief Financial Officer



Available for questions

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

President & Head of Global Distribution



Jenny Quinn

Chief Accounting Officer



Today's Discussion

- Highlights of the 3rd Quarter of Fiscal 2023
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Q3 2023 Highlights

AGF continued to make progress against strategic objectives

Assets¹ of
\$42.3 billion
7% higher year over
year

**43% increase in
SMA & ETFs AUM**
year over year

Diluted
EPS of \$0.34
6% higher than prior year

Free cash flows of
\$86 million on a
trailing twelve-month
basis

\$273 million
in short- and long-term
investments and \$30
million in cash

AGFIA² retaining
signatory to **UK
Stewardship Code**

(1) Includes AUM and fee-earning assets.

(2) AGF International Advisors Company Limited (AGFIA).

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

Strong momentum in ETFs and SMA

(\$ millions)	Q3 2023	Q3 2022	Change
AGF Investments			
Mutual funds	24,377	22,496	↑ 8%
ETFs and SMA	1,332	930	↑ 43%
Segregated accounts and sub-advisory	7,058	6,930	↑ 2%
AGF Private Wealth	7,360	7,072	↑ 4%
AGF Private Capital³	2,132	2,127	▨ 0%
Total AUM and fee-earning assets	42,259	39,555	↑ 7%

(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.

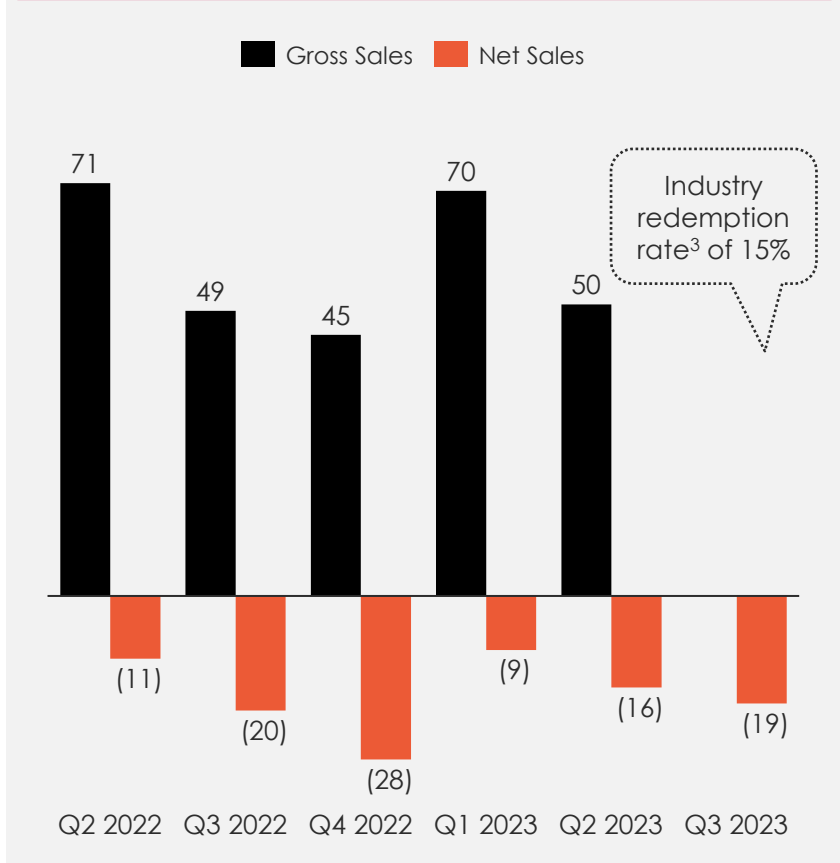
(3) Private Capital includes AUM and fee-earning assets.

Mutual Fund Business Review

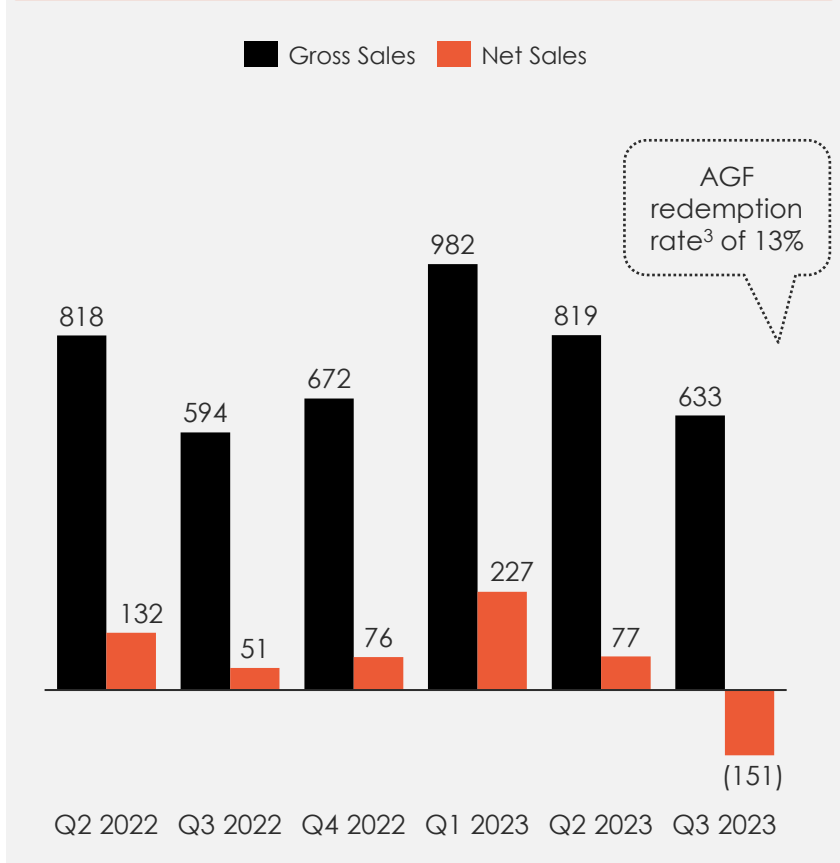
AGF continued to gain market share in a challenging environment



Industry Sales (\$B)¹



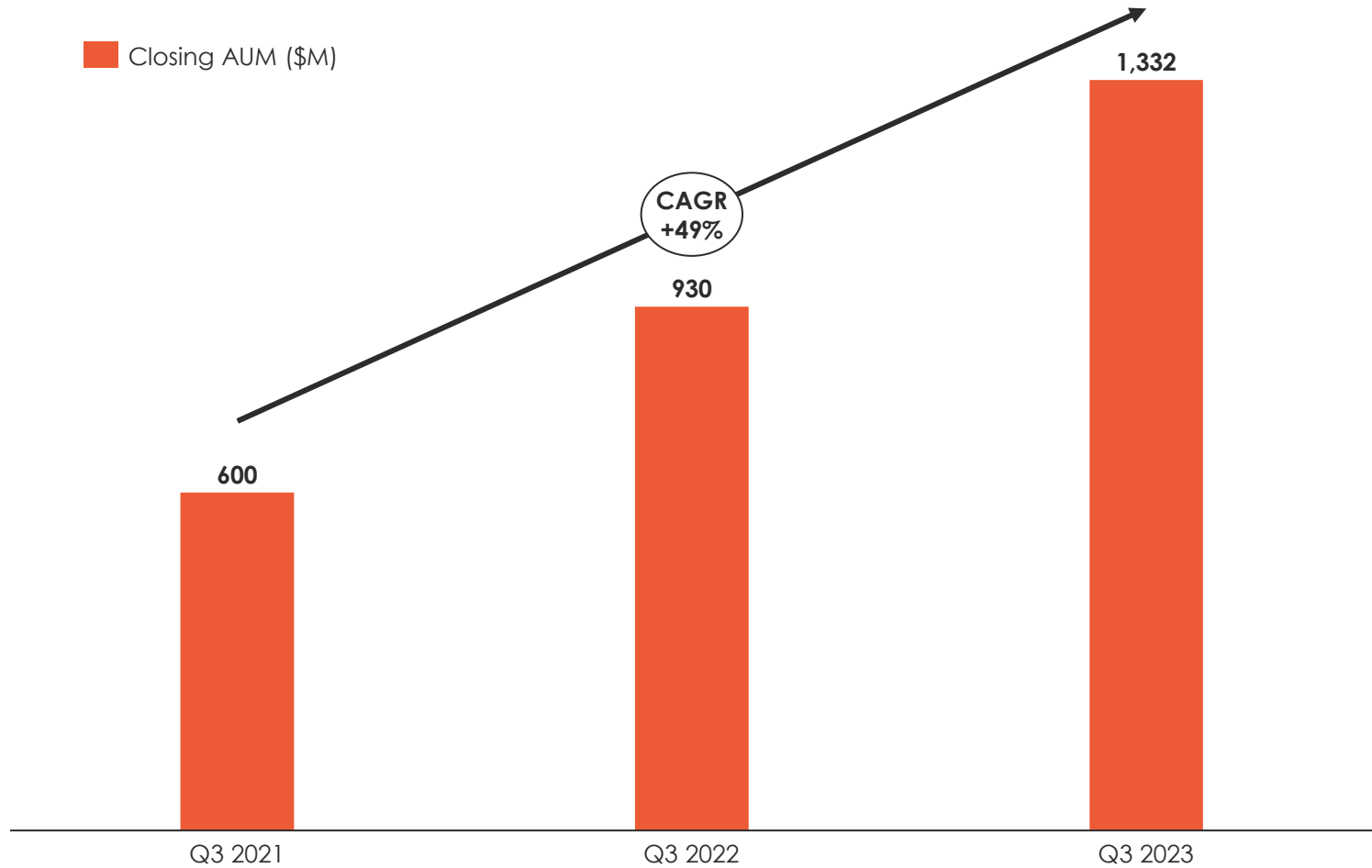
AGF Retail Mutual Fund Sales (\$M)²



- (1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and IFIC. Q3 industry long-term funds gross sales not yet available.
- (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) TTM redemption rate as of June 2023.

ETFs and SMA AUM

Continued to exert growth YoY



Financial Results¹

Q3 favourable vs. PY. Q2 results elevated from Private Capital revenue

(\$ millions, except per share amounts)	Q3 2023	Sequential Quarter		Year over Year	
		Q2 2023	Variance	Q3 2022	Variance
Net management, advisory and admin fees ²	73.8	75.7	(2.5%)	70.9	4.1%
Deferred sales charges	1.8	2.1	(14.3%)	1.8	0.0%
Revenue from Private Capital	7.3	18.0	(59.4%)	6.6	10.6%
Other Revenue ³	1.1	0.0	n/a	0.3	266.7%
Total Net Revenue	84.0	95.8	(12.3%)	79.6	5.5%
SG&A	50.2	53.0	5.3%	46.4	(8.2%)
EBITDA	33.8	42.8	(21.0%)	33.2	1.8%
EBITDA Margin	28.7%	33.0%	(13.0%)	29.5%	(2.7%)
Net Income	23.0	30.3	(24.1%)	22.1	4.1%
Diluted EPS	0.34	0.45	(24.4%)	0.32	6.3%

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

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

(3) 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}

Lower net mgmt. fee bps offset by higher average AUM

	Sequential Quarter		TTM
	Q3 2023	Q2 2023	Q4 2022 to Q3 2023
(Average AUM, \$ billions)			
Average AUM excl. Private Capital (\$B) ³	39.8	39.7	39.1
Average Mutual Fund	24.2	24.0	23.6
Average Institutional, Sub-Advisory, ETFs & Private Wealth	15.7	15.7	15.5
(bps of average AUM)			
Net management, advisory and admin fees (bps) ⁴	74	76	75
Less: SG&A excluding severance/corporate development costs (bps)	50	52	52
EBITDA (bps)	23	24	23

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

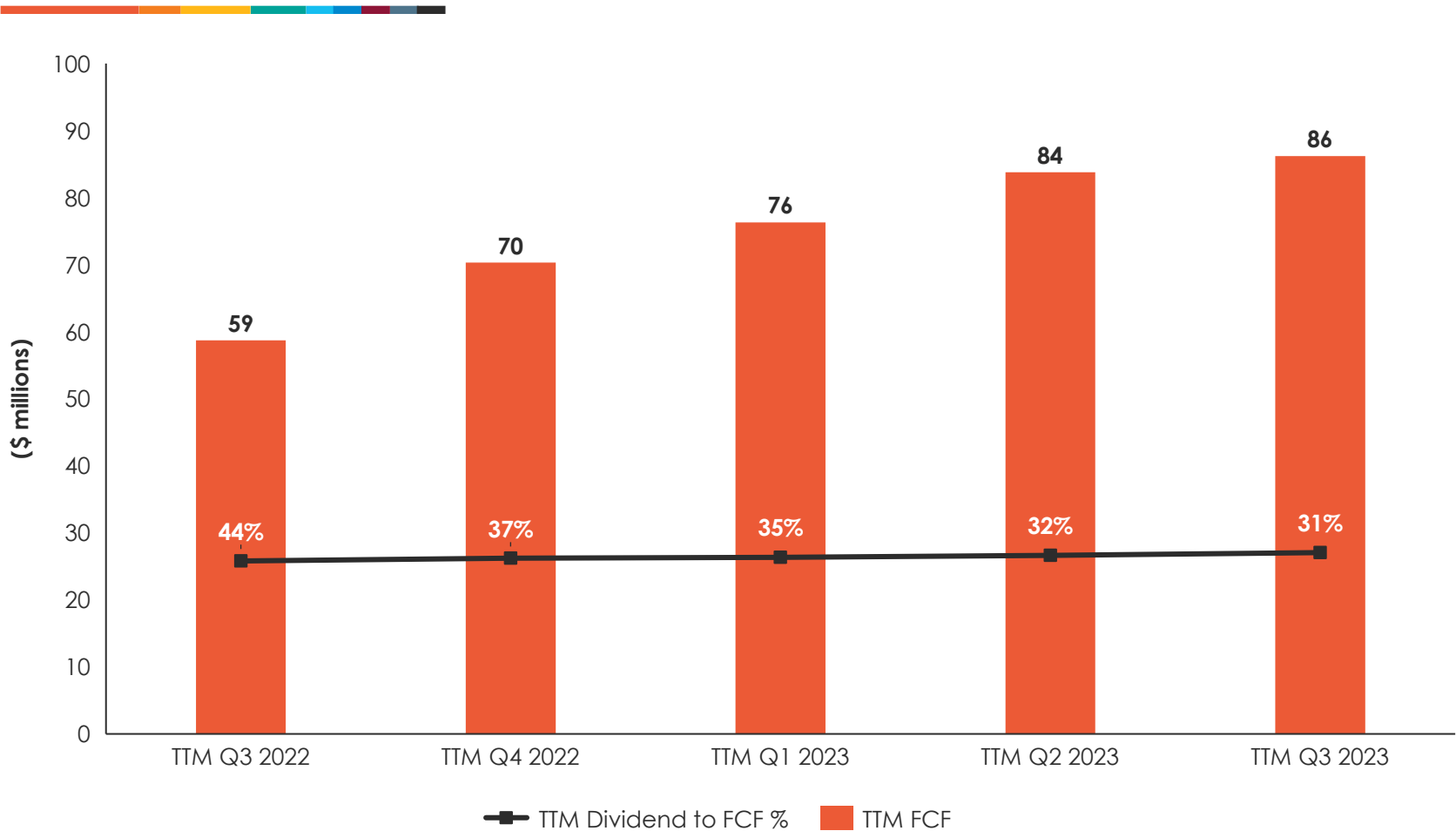
(2) This view excludes AUM and related results from the Private Capital business, as well as DSC revenues, other income, severance and corporate development costs.

(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.

Capital & Liquidity¹

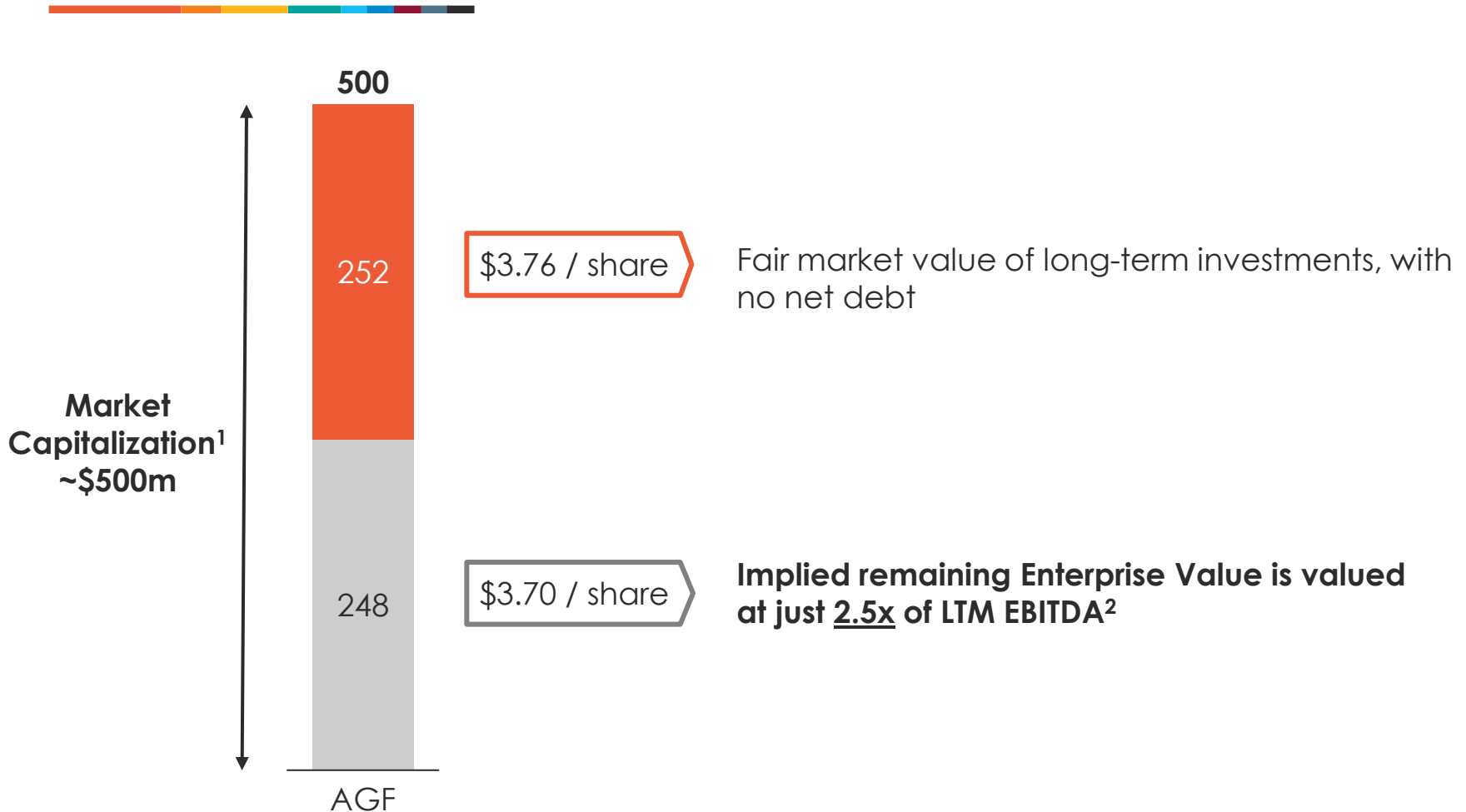
AGF has excess capital available to fund growth and return to shareholders



(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.

AGF Valuation

AGF share price is attractively valued



(1) Share price as of Sept 6, 2023.

(2) Based on LTM EBITDA excluding revenue from Private Capital long-term investments.

Investment Thesis

Strong Financial Position

Stable cash flows to fund dividends and growth:

- TTM free cash flow and payout ratio of \$86m and 31%
- \$273m in long- and short-term investments and no outstanding net debt

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
- Q3 2023 mutual fund net redemptions¹ was 0.6% vs. industry of 1.0%
- AUM in SMA & ETFs grew by 49% CAGR² to \$1.3b

Strong investment track record

A disciplined investment process:

- A focus on long term performance and risk management
- ~2/3 of our strategies outperformed peers on 3- and 5-year performance

Strategic Priorities To Drive Profitable Growth

- Deliver consistent and repeatable investment performance
- Maintain sales momentum and generate net inflow
- Build a diversified private markets business
- Meet expense guidance while continuing to invest in key growth area
- Enhance corporate sustainability

(1) Mutual fund net redemptions as a % of AUM

(2) CAGR calculated over a 2-year period from Q3 2021 to Q3 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**