

Interim Condensed Consolidated Financial Statements

Consolidated Statements of Earnings

(unaudited) (in thousands of Canadian dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Revenues				
Wealth management (Note 4)	\$ 590,046	\$ 552,482	\$ 1,172,611	\$ 1,086,593
Asset management	245,846	238,652	487,712	474,806
Dealer compensation expense	(81,072)	(79,423)	(161,164)	(158,749)
Net asset management (Note 4)	164,774	159,229	326,548	316,057
Net investment income and other	9,970	8,108	25,597	19,057
Gain on sale of Lifeco shares (Note 9)	–	(6,141)	–	172,977
Proportionate share of associates' earnings (Note 9)	51,515	57,976	103,215	111,020
	816,305	771,654	1,627,971	1,705,704
Expenses (Note 5)				
Advisory and business development	278,527	254,064	544,154	499,705
Operations and support	205,963	298,671	409,791	500,446
Sub-advisory	19,069	16,322	36,904	32,168
Interest	32,228	30,120	64,478	58,175
	535,787	599,177	1,055,327	1,090,494
Earnings before income taxes	280,518	172,477	572,644	615,210
Income taxes	63,269	35,438	130,587	98,799
Net earnings from continuing operations	217,249	137,039	442,057	516,411
Net earnings from discontinued operations (Note 3)	–	1,789	–	4,918
Net earnings	217,249	138,828	442,057	521,329
Non-controlling interest (Notes 3, 9)	(1,062)	(627)	(2,485)	(1,790)
Net earnings available to common shareholders	\$ 216,187	\$ 138,201	\$ 439,572	\$ 519,539
Earnings per share (in dollars) (Note 16)				
Net earnings available to common shareholders from continuing operations				
– Basic	\$ 0.91	\$ 0.57	\$ 1.85	\$ 2.16
– Diluted	\$ 0.91	\$ 0.57	\$ 1.85	\$ 2.16
Net earnings available to common shareholders				
– Basic	\$ 0.91	\$ 0.58	\$ 1.85	\$ 2.18
– Diluted	\$ 0.91	\$ 0.58	\$ 1.85	\$ 2.18

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Comprehensive Income

(unaudited) (in thousands of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net earnings	\$ 217,249	\$ 138,828	\$ 442,057	\$ 521,329
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to Net earnings				
Fair value through other comprehensive income investments				
Other comprehensive income (loss) (Note 6), net of tax of \$(13,828), \$1,401, \$(29,094) and \$1,026	95,068	(2,841)	192,883	(433)
Employee benefits				
Net actuarial gains (losses), net of tax of \$(5,863), \$2,725, \$(15,945) and \$3,080	16,050	(7,397)	43,420	(8,360)
Investment in associates – employee benefits and other				
Other comprehensive income (loss), net of tax of nil	2,968	(928)	2,540	115
Items that may be reclassified subsequently to Net earnings				
Investment in associates and other				
Other comprehensive income (loss), net of tax of \$(1,124), \$2,605, \$(1,525) and \$3,294	18,866	(143,158)	42,452	(135,765)
	132,952	(154,324)	281,295	(144,443)
Total comprehensive income (loss)	\$ 350,201	\$ (15,496)	\$ 723,352	\$ 376,886

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

	June 30 2024	December 31 2023
Assets		
Cash and cash equivalents	\$ 454,214	\$ 544,633
Other investments (Note 6)	1,117,065	863,598
Client funds on deposit	3,000,761	3,365,722
Accounts and other receivables	342,027	335,552
Income taxes recoverable	19,680	38,292
Loans (Note 7)	5,208,251	5,108,696
Derivative financial instruments	34,974	42,729
Other assets	173,111	112,474
Investment in associates (Note 9)	3,706,416	3,659,174
Capital assets	302,023	306,961
Capitalized sales commissions	408,486	394,736
Deferred income taxes	781	3,232
Intangible assets	1,261,681	1,250,712
Goodwill	2,636,771	2,636,771
	\$ 18,666,241	\$ 18,663,282
Liabilities		
Accounts payable and accrued liabilities	\$ 437,717	\$ 444,690
Income taxes payable	1,499	9,535
Derivative financial instruments	41,919	49,580
Deposits and certificates	2,978,400	3,344,190
Other liabilities	374,803	394,926
Obligations to securitization entities (Note 8)	4,651,287	4,687,827
Lease obligations	164,791	169,940
Deferred income taxes	490,031	442,186
Long-term debt	2,400,000	2,400,000
	11,540,447	11,942,874
Shareholders' Equity		
Share capital		
Common shares	1,681,457	1,690,626
Contributed surplus	59,596	57,926
Retained earnings	4,726,927	4,595,620
Accumulated other comprehensive income (loss)	597,623	316,290
Non-controlling interest	60,191	59,946
	7,125,794	6,720,408
	\$ 18,666,241	\$ 18,663,282

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on August 7, 2024.

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Changes in Shareholders' Equity

(unaudited) (in thousands of Canadian dollars)

	Share capital – Common shares (Note 10)	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (Note 13)	Non- controlling interest	Total shareholders' equity
Six months ended June 30						
2024						
Balance, beginning of period	\$ 1,690,626	\$ 57,926	\$ 4,595,620	\$ 316,290	\$ 59,946	\$ 6,720,408
Net earnings	-	-	442,057	-	-	442,057
Other comprehensive income (loss), net of tax	-	-	-	281,295	-	281,295
Total comprehensive income (loss)	-	-	442,057	281,295	-	723,352
Common shares						
Issued under stock option plan	623	-	-	-	-	623
Purchased for cancellation	(9,792)	-	-	-	-	(9,792)
Stock options						
Current period expense	-	1,700	-	-	-	1,700
Exercised	-	(30)	-	-	-	(30)
Common share dividends	-	-	(266,975)	-	-	(266,975)
Non-controlling interest	-	-	(2,485)	-	245	(2,240)
Transfer out of fair value through other comprehensive income	-	-	(38)	38	-	-
Common share cancellation excess and other	-	-	(41,252)	-	-	(41,252)
Balance, end of period	\$ 1,681,457	\$ 59,596	\$ 4,726,927	\$ 597,623	\$ 60,191	\$ 7,125,794
2023						
Balance, beginning of period	\$ 1,672,799	\$ 54,134	\$ 3,973,456	\$ 362,766	\$ 66,677	\$ 6,129,832
Net earnings	-	-	521,329	-	-	521,329
Other comprehensive income (loss), net of tax	-	-	-	(144,443)	-	(144,443)
Total comprehensive income (loss)	-	-	521,329	(144,443)	-	376,886
Common shares						
Issued under stock option plan	15,423	-	-	-	-	15,423
Stock options						
Current period expense	-	2,207	-	-	-	2,207
Exercised	-	(832)	-	-	-	(832)
Common share dividends	-	-	(267,807)	-	-	(267,807)
Non-controlling interest	-	-	(1,790)	-	(8,560)	(10,350)
Disposal of investment in associate (Note 9)	-	-	(2,017)	(16,008)	-	(18,025)
Transfer out of fair value through other comprehensive income	-	-	(118)	118	-	-
Other	-	-	11,679	-	-	11,679
Balance, end of period	\$ 1,688,222	\$ 55,509	\$ 4,234,732	\$ 202,433	\$ 58,117	\$ 6,239,013

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Cash Flows

(unaudited) (in thousands of Canadian dollars)

Six months ended June 30	2024	2023
Operating activities		
Earnings before income taxes from continuing and discontinued operations	\$ 572,644	\$ 622,082
Income taxes paid	(112,202)	(128,296)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	51,528	44,818
Capitalized sales commissions paid	(65,278)	(59,824)
Amortization of capital, intangible and other assets	46,003	52,923
Proportionate share of associates' earnings, net of dividends received	2,185	(18,816)
Pension and other post-employment benefits	4,919	725
Restructuring provisions and other	-	103,266
Gain on sale of Lifeco shares (Note 9)	-	(172,977)
Changes in operating assets and liabilities and other	(28,091)	(39,077)
Cash from operating activities before restructuring provision payments	471,708	404,824
Restructuring provision cash payments	(18,937)	(26,319)
	452,771	378,505
Financing activities		
Net decrease in deposits and certificates	(5)	(5)
Increase in obligations to securitization entities	644,245	409,415
Repayments of obligations to securitization entities and other	(694,419)	(509,413)
Repayment of lease obligations	(13,517)	(11,413)
Net proceeds on credit facility	-	550,000
Issue of debentures	-	300,000
Issue of common shares	593	14,591
Common shares purchased for cancellation	(49,121)	-
Common share dividends paid	(267,732)	(267,585)
	(379,956)	485,590
Investing activities		
Purchase of other investments	(61,028)	(37,363)
Proceeds from the sale of other investments	44,339	40,056
Increase in loans	(672,641)	(479,095)
Repayment of loans and other	581,228	503,820
Net additions to capital assets	(8,508)	(14,897)
Net cash used in additions to intangible assets and other	(46,539)	(34,414)
Investment in ChinaAMC (Note 9)	-	(1,161,506)
Investment in Rockefeller (Note 9)	(85)	(855,649)
Proceeds from sale of Lifeco shares (Note 9)	-	552,655
	(163,234)	(1,486,393)
Decrease in cash and cash equivalents	(90,419)	(622,298)
Cash and cash equivalents from continuing and discontinued operations, beginning of period	544,633	1,072,892
Cash and cash equivalents, end of period	454,214	450,594
Less: Cash and cash equivalents from discontinued operations, end of period (Note 3)	-	37,422
Cash and cash equivalents, end of period – continuing operations	\$ 454,214	413,172
Cash	\$ 337,795	\$ 209,148
Cash equivalents	116,419	204,024
	\$ 454,214	413,172
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	\$ 209,708	181,518
Interest paid	\$ 150,624	\$ 129,696

(See accompanying notes to interim condensed consolidated financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2024 (unaudited) (in thousands of Canadian dollars, except shares and per share amounts)

Note 1. Corporate information

IGM Financial Inc. (the Company) is a publicly listed company (TSX: IGM), incorporated and domiciled in Canada. The registered address of the Company is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Company is controlled by Power Corporation of Canada (Power).

IGM Financial Inc. is a wealth and asset management company which serves the financial needs of Canadians through its principal subsidiaries, each operating distinctly within the advice segment of the financial services market. The Company's wholly-owned principal subsidiaries are Investors Group Inc. and Mackenzie Financial Corporation (Mackenzie).

Note 2. Summary of material accounting policies

The unaudited Interim Condensed Consolidated Financial Statements of the Company (Interim Financial Statements) have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using the accounting policies as set out in Note 2 to the Consolidated Financial Statements for the year ended December 31, 2023, except as noted below. The Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements in the 2023 IGM Financial Inc. Annual Report.

Changes in accounting policies

IAS 12 – Income Taxes

The Company adopted the amendments to IFRS for IAS 12 – *Income Taxes* effective May 2023 and has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD).

Future accounting changes

The Company continuously monitors changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

Note 3. Discontinued operations

On November 30, 2023, the Company completed the sale of 100% of Investment Planning Counsel Inc. (IPC) to The Canada Life Assurance Company (Canada Life) for proceeds of \$575 million plus adjustments. Canada Life is a subsidiary of the Company's affiliate, Lifeco, which is a subsidiary of Power.

In accordance with IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*, the operating results and cash flows of IPC have been classified as discontinued operations within the Wealth Management segment.

As at November 30, 2023, IPC's total assets were \$692.6 million, including \$30.6 million of cash and cash equivalents, and total liabilities were \$345.7 million.

Net earnings from discontinued operations

	Three months ended June 30, 2023	Six months ended June 30, 2023
Revenues		
Wealth management	\$ 77,230	\$ 153,369
Net asset management	4,331	8,673
Net investment income and other	799	1,814
	82,360	163,856
Expenses	79,867	156,984
Earnings before income taxes	2,493	6,872
Income taxes	704	1,954
Net earnings from discontinued operations	1,789	4,918
Non-controlling interest	-	(150)
Net earnings available to common shareholders from discontinued operations	\$ 1,789	\$ 4,768

Cash flows from discontinued operations

Included within the Company's cash flows are the following amounts attributable to discontinued operations:

	<i>Six months ended June 30</i> 2023
Net cash (used in) provided by:	
Operating activities	\$ 11,606
Financing activities	(1,400)
Investing activities	(12,062)
Net decrease in cash and cash equivalents	\$ (1,856)

Note 4. Revenues from contracts with customers

	<i>Three months ended June 30</i>		<i>Six months ended June 30</i>	
	2024	2023	2024	2023
Advisory fees	\$ 315,228	\$ 295,631	\$ 624,365	\$ 586,307
Product and program fees	240,088	220,679	472,334	437,829
	555,316	516,310	1,096,699	1,024,136
Redemption fees	-	326	-	920
Other financial planning revenues	34,730	35,846	75,912	61,537
Wealth management	590,046	552,482	1,172,611	1,086,593
Asset management	245,846	238,652	487,712	474,806
Dealer compensation expense	(81,072)	(79,423)	(161,164)	(158,749)
Net asset management	164,774	159,229	326,548	316,057
Net revenues from contracts with customers	\$ 754,820	\$ 711,711	\$ 1,499,159	\$ 1,402,650

Wealth management revenue is earned by providing financial planning, investment advisory and related financial services. Advisory fees, related to financial planning, are associated with assets under management and advisement. Product and program fees, related to investment management and administration services, are associated with assets under management. Other financial planning revenues include insurance, banking products and services, and mortgage lending activities.

Asset management revenue, related to investment management advisory and administrative services, depends on the level and composition of assets under management.

Note 5. Expenses

In the second quarter of 2023, the Company incurred restructuring and other charges of \$103.3 million (\$76.2 million after-tax) resulting from streamlining and simplifying the business to more effectively align with business priorities. The charge includes the Company's changes to the organizational structure to advance the growing needs of the business, digital transformation by retiring duplicate systems and modernizing information technology and an effort to consolidate its real estate footprint to better reflect client and advisor needs.

Note 6. Other investments

	June 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	\$ 276,428	\$ 954,914	\$ 264,915	\$ 721,379
Fair value through profit or loss (FVTPL)				
Equity securities	12,886	13,305	12,778	13,140
Proprietary investment funds	141,188	148,846	126,550	129,079
	154,074	162,151	139,328	142,219
	\$ 430,502	\$ 1,117,065	\$ 404,243	\$ 863,598

Wealthsimple Financial Corp. (Wealthsimple) is a financial company that provides simple digital tools for growing and managing your money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power. The investment is classified as FVTOCI. IGM Financial Inc. holds directly and indirectly a 28.3% interest in Wealthsimple (December 31, 2023 – 28.7%), calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares.

At June 30, 2024, the Company increased the fair value of its investment in Wealthsimple to \$835 million (December 31, 2023 – \$607 million). The increase in fair value for the six month period reflects public market peer valuations, as well as Wealthsimple's business performance and revised revenue expectations. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Note 7. Loans

	Contractual maturity			June 30 2024 Total	December 31 2023 Total
	1 year or less	1 – 5 years	Over 5 years		
Amortized cost					
Residential mortgages	\$ 1,014,086	\$ 4,193,034	\$ 1,779	\$ 5,208,899	\$ 5,109,433
Less: Allowance for expected credit losses				648	737
				\$ 5,208,251	\$ 5,108,696
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of period				\$ 737	\$ 815
Write-offs, net of recoveries				(53)	204
Change in expected credit losses				(36)	(282)
Balance, end of period				\$ 648	\$ 737

Total credit impaired loans as at June 30, 2024 were \$1,997 (December 31, 2023 – \$3,131).

Total interest income on loans was \$98.0 million (2023 – \$79.6 million). Total interest expense on obligations to securitization entities, related to securitized loans, was \$81.3 million (2023 – \$67.4 million). Gains realized on the sale of residential mortgages totalled \$0.5 million (2023 – losses of \$1.0 million). Fair value adjustments related to mortgage banking operations totalled negative \$5.4 million (2023 – negative \$2.0 million). These amounts were included in Wealth management revenue. Wealth management revenue also includes other mortgage banking related items including portfolio insurance, issue costs, and other items.

Note 8. Securitizations

The Company securitizes residential mortgages through the Canada Mortgage and Housing Corporation (CMHC) sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) Program and Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. These transactions do not meet the requirements for derecognition as the Company retains prepayment risk and certain elements of credit risk. Accordingly, the Company has retained these mortgages on its balance sheets and has recorded offsetting liabilities for the net proceeds received as Obligations to securitization entities which are recorded at amortized cost.

The Company earns interest on the mortgages and pays interest on the obligations to securitization entities. As part of the CMB transactions, the Company enters into a swap transaction whereby the Company pays coupons on CMBs and receives investment returns on the NHA MBS and the reinvestment of repaid mortgage principal. A component of this swap, related to the obligation to pay CMB coupons and receive investment returns on repaid mortgage principal, and the hedging swap used to manage exposure to changes in variable rate investment returns, are recorded as derivatives with a negative fair value of \$9.0 million at June 30, 2024 (December 31, 2023 – negative \$4.8 million).

All mortgages securitized under the NHA MBS and CMB Program are insured by CMHC or another approved insurer under the program. As part of the ABCP transactions, the Company has provided cash reserves for credit enhancement which are recorded at cost. Credit risk is limited to these cash reserves and future net interest income as the ABCP Trusts have no recourse to the Company's other assets for failure to make payments when due.

	Securitized mortgages	Obligations to securitization entities	Net
June 30, 2024			
Carrying value			
NHA MBS and CMB Program	\$ 2,350,084	\$ 2,338,023	\$ 12,061
Bank sponsored ABCP	2,314,566	2,313,264	1,302
Total	\$ 4,664,650	\$ 4,651,287	\$ 13,363
Fair value	\$ 4,627,457	\$ 4,676,457	\$ (49,000)
December 31, 2023			
Carrying value			
NHA MBS and CMB Program	\$ 2,408,639	\$ 2,389,389	\$ 19,250
Bank sponsored ABCP	2,313,806	2,298,438	15,368
Total	\$ 4,722,445	\$ 4,687,827	\$ 34,618
Fair value	\$ 4,690,885	\$ 4,695,738	\$ (4,853)

The carrying value of Obligations to securitization entities, which is recorded net of issue costs, includes principal payments received on securitized mortgages that are not due to be settled until after the reporting period. Issue costs are amortized over the life of the obligation on an effective interest rate basis.

Note 9. Investment in associates

	Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total
June 30, 2024						
Balance, beginning of period	\$ 589,288	\$ 1,885,223	\$ 844,795	\$ 301,845	\$ 38,023	\$ 3,659,174
Additions	-	-	85	-	10,000	10,085
Dividends	(24,571)	(72,926)	-	(7,903)	-	(105,400)
Proportionate share of:						
Earnings (losses)	46,415	55,228	(10,583)	12,423 ⁽¹⁾	(268)	103,215
Other comprehensive income (loss) and other adjustments	(1,692)	13,194	27,840	-	-	39,342
Balance, end of period	\$ 609,440	\$ 1,880,719	\$ 862,137	\$ 306,365	\$ 47,755	\$ 3,706,416
June 30, 2023						
Balance, beginning of period	\$ 939,567	\$ 787,171	\$ -	\$ 284,499	\$ 40,066	\$ 2,051,303
Additions	-	1,161,505	855,649	-	542	2,017,696
Disposition	(397,705)	-	-	-	-	(397,705)
Dividends	(23,024)	(69,180)	-	-	-	(92,204)
Proportionate share of:						
Earnings (losses)	35,116	55,736	(1,866)	8,198 ⁽¹⁾	(1,262)	95,922
IFRS 17 adjustment	15,098	-	-	-	-	15,098
Other comprehensive income (loss) and other adjustments	15,139	(141,233)	(11,867)	-	-	(137,961)
Balance, end of period	\$ 584,191	\$ 1,793,999	\$ 841,916	\$ 292,697	\$ 39,346	\$ 3,552,149

(1) For the six months ended June 30, 2024, the Company's proportionate share of Northleaf's earnings net of Non-controlling interest was \$9,938, (2023 -\$6,558).

The Company uses the equity method to account for its investments in associates, which include Great-West Lifeco Inc. (Lifeco), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf), as it exercises significant influence.

On January 12, 2023, the Company closed the transaction to acquire Power's 13.9% interest in ChinaAMC for cash consideration of \$1.16 billion including transaction costs, increasing the Company's equity interest in ChinaAMC from 13.9% to 27.8%. To partially fund the transaction, IGM Financial sold 15,200,662 common shares of Lifeco to Power for cash consideration of \$553 million which reduced the Company's equity interest in Lifeco from 4.0% to 2.4%. The remaining \$597 million of consideration was funded from the Company's existing financial resources including \$22 million in dividends received after March 31, 2022 with respect to the Lifeco shares that were sold. The Company continues to equity account for its 27.8% interest in ChinaAMC and 2.4% interest in Lifeco.

In 2023, the Company recognized a gain on the sale of the Lifeco shares of \$172.9 million before-tax (\$168.6 million after-tax), consisting of \$179.1 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.

The Company recorded a Lifeco IFRS 17 adjustment of \$15.1 million in the second quarter of 2023, representing a change of estimate which has been recorded on a prospective basis.

On April 3, 2023, the Company acquired a 20.5% interest in Rockefeller for a total cost of \$858 million, which was comprised of cash consideration of \$835 million (USD \$622 million) and transaction costs.

Note 10. Share capital

Authorized

Unlimited number of:

- First preferred shares, issuable in series
- Second preferred shares, issuable in series
- Class 1 non-voting shares
- Common shares, no par value

Issued and outstanding

	June 30, 2024		June 30, 2023	
	Shares	Stated value	Shares	Stated value
Common shares:				
Balance, beginning of period	238,131,738	\$ 1,690,626	237,668,062	\$ 1,672,799
Issued under Stock Option Plan	17,076	623	399,843	15,423
Purchased for cancellation	(1,379,000)	(9,792)	-	-
Balance, end of period	236,769,814	\$ 1,681,457	238,067,905	\$ 1,688,222

Normal course issuer bid

On December 21, 2023, the Company commenced a Normal Course Issuer Bid (NCIB) which will continue until December 20, 2024, when the bid expires, or such earlier date as the Company completes its purchases pursuant to the notice of intention filed with the TSX. Pursuant to this bid, the Company may purchase up to 3 million or 1.3% of its common shares outstanding as at December 7, 2023.

In the second quarter of 2024, there were 1,039,000 shares (2023 – nil) purchased at a cost of \$37.1 million. In the six months ended June 30, 2024, there were 1,379,000 shares (2023 – nil) purchased at a cost of \$49.1 million. The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

In connection with its NCIB, the Company has established an automatic securities purchase plan for its common shares. The automatic securities purchase plan provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Note 11. Capital management

The capital management policies, procedures and activities of the Company are discussed in the Capital Resources section of the Company's Management's Discussion and Analysis contained in the Second Quarter 2024 Report to Shareholders and in Note 20 to the Consolidated Financial Statements in the 2023 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2023.

Note 12. Share-based payments

Stock option plan

	June 30 2024	December 31 2023
Common share options		
– Outstanding	10,857,856	10,902,118
– Exercisable	7,447,802	6,924,596

In the second quarter of 2024, the Company granted 9,238 options to employees (2023 – 1,234). In the six months ended June 30, 2024, the Company granted 673,814 options to employees (2023 – 662,606). The weighted-average fair value of options granted during the six months ended June 30, 2024, has been estimated at \$4.15 per option (2023 – \$5.56) using the Black-Scholes option pricing model. The weighted-average closing share price at the grant date was \$35.57.

Other assumptions used in these valuation models include:

	<i>Six months ended June 30</i>	
	2024	2023
Exercise price	\$ 35.68	\$ 42.53
Risk-free interest rate	3.61%	3.44%
Expected option life	7 years	7 years
Expected volatility	24.00%	23.00%
Expected dividend yield	6.33%	5.31%

Expected volatility has been estimated based on the historic volatility of the Company's share price over seven years which is reflective of the expected option life. Options vest over a period of up to 7.5 years from the grant date and are exercisable no later than 10 years after the grant date.

Note 13. Accumulated other comprehensive income (loss)

	Employee benefits	Other investments	Investment in associates and other	Total
June 30, 2024				
Balance, beginning of period	\$ (13,995)	\$ 393,956	\$ (63,671)	\$ 316,290
Other comprehensive income (loss)	43,420	192,883	44,992	281,295
Transfer out of FVTOCI	-	38	-	38
Balance, end of period	\$ 29,425	\$ 586,877	\$ (18,679)	\$ 597,623
June 30, 2023				
Balance, beginning of period	\$ 4,383	\$ 309,605	\$ 48,778	\$ 362,766
Other comprehensive income (loss)	(8,360)	(433)	(135,650)	(144,443)
Disposal of investment in associate (Note 9)	-	-	(16,008)	(16,008)
Transfer out of FVTOCI	-	118	-	118
Balance, end of period	\$ (3,977)	\$ 309,290	\$ (102,880)	\$ 202,433

Amounts are recorded net of tax.

Note 14. Risk management

The risk management policies and procedures of the Company are discussed in the Financial Risk section of the Company's Management's Discussion and Analysis contained in the Second Quarter 2024 Report to Shareholders and in Note 23 to the Consolidated Financial Statements in the 2023 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2023.

Note 15. Fair value of financial instruments

Fair values are management's estimates and are calculated using market conditions at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, involve uncertainties and are matters of significant judgment.

All financial instruments measured at fair value and those for which fair value is disclosed are classified into one of three levels that distinguish fair value measurements by the significance of the inputs used for valuation.

Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques, based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable or corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity. Valuation techniques are primarily model-based.

Markets are considered inactive when transactions are not occurring with sufficient regularity. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In those instances where traded markets are not considered sufficiently active, fair value is measured using valuation models which may utilize predominantly observable market inputs (Level 2) or may utilize predominantly non-observable market inputs (Level 3). Management considers all reasonably available information including indicative broker quotations, any available pricing for similar instruments, recent arm's length market transactions, any relevant observable market inputs, and internal model-based estimates. Management exercises judgment in determining the most appropriate inputs and the weighting ascribed to each input as well as in the selection of valuation methodologies.

Fair value is determined using the following methods and assumptions:

Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.

Loans classified as Level 2 are valued using market interest rates for loans with similar credit risk and maturity.

Loans classified as Level 3 are valued by discounting the expected future cash flows at prevailing market yields.

Valuation methods used for Other investments classified as Level 3 include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.

Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.

Deposits and certificates are valued by discounting the contractual cash flows using market interest rates currently offered for deposits with similar terms and credit risks.

Long-term debt is valued using quoted prices for each debenture available in the market.

Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

Level 1 financial instruments include exchange-traded equity investments and open-end investment fund units and other financial liabilities in instances where there are quoted prices available from active markets.

Level 2 assets and liabilities include fixed income securities, loans, derivative financial instruments, deposits and certificates and long-term debt. The fair value of fixed income securities is determined using quoted market prices or independent dealer price quotes. The fair value of derivative financial instruments and deposits and certificates are determined using valuation models, discounted cash flow methodologies, or similar techniques using primarily observable market inputs. The fair value of long-term debt is determined using indicative broker quotes.

Level 3 assets and liabilities include investments with little or no trading activity valued using broker-dealer quotes, loans, other financial assets, obligations to securitization entities and derivative financial instruments. Derivative financial instruments consist of principal reinvestment account swaps which represent the component of a swap entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal. Fair value is determined by discounting the projected cashflows of the swaps. The notional amount, which is an input used to determine the fair value of the swap, is determined using an average unobservable prepayment rate of 15% which is based on historical prepayment patterns. An increase (decrease) in the assumed mortgage prepayment rate increases (decreases) the notional amount of the swap. Level 3 Other investments of \$955 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of \$835 million. Fair value is determined by using observable transactions in the investments' securities, where available, forecasted cash flows, and other valuation metrics, including revenue multiples, used in the valuation of comparable public companies. A 5% increase (decrease) to forecasted cash flows or revenue multiples would result in an increase (decrease) in fair value of the Company's investment in Wealthsimple of approximately \$42 million.

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table distinguishes between those financial instruments recorded at fair value and those recorded at amortized cost. The table also excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, credit facility and certain other financial liabilities.

	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
June 30, 2024					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 954,914	\$ –	\$ –	\$ 954,914	\$ 954,914
– FVTPL	162,151	150,722	–	11,429	162,151
Derivative financial instruments	34,974	–	21,285	13,689	34,974
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,208,251	–	540,661	4,627,457	5,168,118
Financial liabilities recorded at fair value					
Derivative financial instruments	41,919	–	35,419	6,500	41,919
Financial liabilities recorded at amortized cost					
Deposits and certificates	2,978,400	–	2,978,427	–	2,978,427
Obligations to securitization entities	4,651,287	–	–	4,676,457	4,676,457
Long-term debt	2,400,000	–	2,401,869	–	2,401,869
December 31, 2023					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 721,379	\$ –	\$ –	\$ 721,379	\$ 721,379
– FVTPL	142,219	130,790	–	11,429	142,219
Derivative financial instruments	42,729	–	26,801	15,928	42,729
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,108,696	–	379,954	4,690,885	5,070,839
Financial liabilities recorded at fair value					
Derivative financial instruments	49,580	–	41,373	8,207	49,580
Financial liabilities recorded at amortized cost					
Deposits and certificates	3,344,190	–	3,344,223	–	3,344,223
Obligations to securitization entities	4,687,827	–	–	4,695,738	4,695,738
Long-term debt	2,400,000	–	2,453,390	–	2,453,390

There were no significant transfers between Level 1 and Level 2 in 2024 and 2023.

The following table provides a summary of changes in Level 3 assets and liabilities measured at fair value on a recurring basis. There were no transfers in or out of Level 3 in 2024 and 2023.

	Balance January 1	Gains (losses) included in Net earnings ⁽¹⁾	Gains (losses) included in Other comprehensive income	Purchases and issuances	Settlements	Balance June 30
June 30, 2024						
Other investments						
– FVTOCI	\$ 721,379	\$ –	\$ 222,022	\$ 11,692	\$ 179	\$ 954,914
– FVTPL	11,429	–	–	–	–	11,429
Derivative financial instruments, net	7,721	(2,439)	–	(1,763)	(3,670)	7,189
June 30, 2023						
Other investments						
– FVTOCI	\$ 602,612	\$ –	\$ (1,323)	\$ 5,497	\$ 638	\$ 606,148
– FVTPL	11,429	–	–	–	–	11,429
Derivative financial instruments, net	20,516	1,360	–	(1,145)	(1,945)	22,676

(1) Included in Wealth management revenue or Net investment income and other in the Consolidated Statements of Earnings.

Note 16. Earnings per common share

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Earnings				
Net earnings from continuing operations	\$ 217,249	\$ 137,039	\$ 442,057	\$ 516,411
Non-controlling interest	(1,062)	(627)	(2,485)	(1,640)
Net earnings available to common shareholders – continuing operations	216,187	136,412	439,572	514,771
Net earnings from discontinued operations	-	1,789	-	4,918
Non-controlling interest	-	-	-	(150)
Net earnings available to common shareholders – discontinued operations	-	1,789	-	4,768
Net earnings available to common shareholders	\$ 216,187	\$ 138,201	\$ 439,572	\$ 519,539
Number of common shares (in thousands)				
Weighted average number of common shares outstanding	237,232	238,048	237,646	237,943
Add: Potential exercise of outstanding stock options ⁽¹⁾	165	583	142	676
Average number of common shares outstanding – diluted basis	237,397	238,631	237,788	238,619
Earnings per common share (in dollars)				
Basic				
From continuing operations	\$ 0.91	\$ 0.57	\$ 1.85	\$ 2.16
From discontinued operations	-	0.01	-	0.02
Net earnings available to common shareholders	\$ 0.91	\$ 0.58	\$ 1.85	\$ 2.18
Diluted				
From continuing operations	\$ 0.91	\$ 0.57	\$ 1.85	\$ 2.16
From discontinued operations	-	0.01	-	0.02
Net earnings available to common shareholders	\$ 0.91	\$ 0.58	\$ 1.85	\$ 2.18

(1) Excludes 1,173 thousand shares for the three months ended June 30, 2024, related to outstanding stock options that were anti-dilutive (2023 – 731 thousand). Excludes 1,229 thousand shares for the six months ended June 30, 2024, related to outstanding stock options that were anti-dilutive (2023 – 651 thousand).

Note 17. Contingent liabilities

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost to all clients. Four proposed class actions have been filed against Mackenzie concerning this incident.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

Note 18. Segmented information

In 2023, the Company realigned its reportable segments to better characterize and simplify the Company's business lines into wealth management and asset management segments. The revised segments reflect a realignment of Rockefeller and Wealthsimple to the wealth management segment and ChinaAMC and Northleaf to the asset management segment. These changes have no impact on the reported earnings of the Company. Prior period comparative information has been restated to reflect the realigned segments.

The Company's reportable segments are:

- Wealth Management
- Asset Management
- Corporate and Other

These segments reflect the Company's internal financial reporting and performance measurement.

- **Wealth Management** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for as fair value through other comprehensive income and therefore has no impact on the segment earnings. This segment previously included IPC, which was sold on November 30, 2023. IPC's results were classified as discontinued operations.
- **Asset Management** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investment in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.
- **Corporate and Other** – primarily represents investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

2024

Three months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments⁽¹⁾	Total
Revenues						
Wealth management	\$ 592,238	\$ -	\$ (2,192)	\$ 590,046	\$ -	\$ 590,046
Asset management	-	271,493	(25,647)	245,846	-	245,846
Dealer compensation	-	(80,174)	(898)	(81,072)	-	(81,072)
Net asset management	-	191,319	(26,545)	164,774	-	164,774
Net investment income and other	2,769	3,149	4,052	9,970	-	9,970
Proportionate share of associates' earnings	(2,463)	33,656	24,507	55,700	(4,185)	51,515
	592,544	228,124	(178)	820,490	(4,185)	816,305
Expenses						
Advisory and business development	257,148	21,381	(2)	278,527	-	278,527
Operations and support	114,374	90,849	740	205,963	-	205,963
Sub-advisory	46,413	1,391	(28,735)	19,069	-	19,069
	417,935	113,621	(27,997)	503,559	-	503,559
	174,609	114,503	27,819	316,931	(4,185)	312,746
Interest expense ⁽²⁾	25,710	6,518	-	32,228	-	32,228
Earnings before income taxes	148,899	107,985	27,819	284,703	(4,185)	280,518
Income taxes	40,198	22,177	894	63,269	-	63,269
	108,701	85,808	26,925	221,434	(4,185)	217,249
Non-controlling interest	-	(1,062)	-	(1,062)	-	(1,062)
	\$ 108,701	\$ 84,746	\$ 26,925	220,372	(4,185)	216,187
Lifeco other items ⁽¹⁾				(885)	885	-
Rockefeller debt refinancing ⁽¹⁾				(3,300)	3,300	-
Net earnings available to common shareholders				\$ 216,187	\$ -	\$ 216,187

(1) The proportionate share of Lifeco other items and Rockefeller debt refinancing are not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statement of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2023

Three months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments ⁽¹⁾	Total
Revenues						
Wealth management	\$ 554,095	\$ –	\$ (1,613)	\$ 552,482	\$ –	\$ 552,482
Asset management	–	264,198	(25,546)	238,652	–	238,652
Dealer compensation	–	(78,764)	(659)	(79,423)	–	(79,423)
Net asset management	–	185,434	(26,205)	159,229	–	159,229
Net investment income and other	3,948	945	3,215	8,108	–	8,108
Gain on sale of Lifeco shares (Note 9)	–	–	–	–	(6,141)	(6,141)
Proportionate share of associates' earnings	(2,371)	30,735	20,488	48,852	9,124	57,976
	555,672	217,114	(4,115)	768,671	2,983	771,654
Expenses						
Advisory and business development	233,014	21,052	(2)	254,064	–	254,064
Operations and support	105,554	89,550	301	195,405	103,266	298,671
Sub-advisory	43,007	1,134	(27,819)	16,322	–	16,322
	381,575	111,736	(27,520)	465,791	103,266	569,057
	174,097	105,378	23,405	302,880	(100,283)	202,597
Interest expense ⁽²⁾	24,000	6,120	–	30,120	–	30,120
Earnings before income taxes	150,097	99,258	23,405	272,760	(100,283)	172,477
Income taxes	39,875	21,495	1,126	62,496	(27,058)	35,438
Net earnings from continuing operations	110,222	77,763	22,279	210,264	(73,225)	137,039
Net earnings from discontinued operations	3,943	–	(2,154)	1,789	–	1,789
	114,165	77,763	20,125	212,053	(73,225)	138,828
Non-controlling interest	–	(627)	–	(627)	–	(627)
	\$ 114,165	\$ 77,136	\$ 20,125	211,426	(73,225)	138,201
Restructuring and other, net of tax ⁽¹⁾				(76,208)	76,208	–
Gain on sale of Lifeco shares, net of tax ⁽¹⁾				(6,141)	6,141	–
Lifeco IFRS 17 adjustment ⁽¹⁾				15,098	(15,098)	–
Lifeco other items ⁽¹⁾				(5,974)	5,974	–
Net earnings available to common shareholders				\$ 138,201	\$ –	\$ 138,201

(1) Restructuring and other, Gain on sale of Lifeco shares, and the proportionate share of Lifeco IFRS 17 adjustment and Lifeco other items are not related to a specific segment and therefore excluded from segment results. These items have been added back, including the to income taxes, to reconcile Total Segment results to the Company's Consolidated Statement of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2024

<i>Six months ended June 30</i>	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments ⁽¹⁾	Total
Revenues						
Wealth management	\$ 1,176,737	\$ -	\$ (4,126)	\$ 1,172,611	\$ -	\$ 1,172,611
Asset management	-	539,415	(51,703)	487,712	-	487,712
Dealer compensation	-	(159,470)	(1,694)	(161,164)	-	(161,164)
Net asset management	-	379,945	(53,397)	326,548	-	326,548
Net investment income and other	8,043	9,675	7,879	25,597	-	25,597
Proportionate share of associates' earnings	(7,551)	67,651	48,407	108,507	(5,292)	103,215
	1,177,229	457,271	(1,237)	1,633,263	(5,292)	1,627,971
Expenses						
Advisory and business development	501,324	42,834	(4)	544,154	-	544,154
Operations and support	229,328	179,366	1,097	409,791	-	409,791
Sub-advisory	91,750	2,676	(57,522)	36,904	-	36,904
	822,402	224,876	(56,429)	990,849	-	990,849
	354,827	232,395	55,192	642,414	(5,292)	637,122
Interest expense ⁽²⁾	51,460	13,018	-	64,478	-	64,478
Earnings before income taxes	303,367	219,377	55,192	577,936	(5,292)	572,644
Income taxes	83,468	45,311	1,808	130,587	-	130,587
	219,899	174,066	53,384	447,349	(5,292)	442,057
Non-controlling interest	-	(2,485)	-	(2,485)	-	(2,485)
	\$ 219,899	\$ 171,581	\$ 53,384	444,864	(5,292)	439,572
Lifeco other items ⁽¹⁾				(1,992)	1,992	-
Rockefeller debt refinancing ⁽¹⁾				(3,300)	3,300	-
Net earnings available to common shareholders				\$ 439,572	\$ -	\$ 439,572
Identifiable assets	\$ 11,292,617	\$ 3,620,381	\$ 1,116,472	\$ 16,029,470	\$ -	\$ 16,029,470
Goodwill	1,346,245	1,290,526	-	2,636,771	-	2,636,771
Total assets	\$ 12,638,862	\$ 4,910,907	\$ 1,116,472	\$ 18,666,241	\$ -	\$ 18,666,241

(1) The proportionate share of Lifeco other items and Rockefeller debt refinancing are not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statement of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2023

Six months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments ⁽¹⁾	Total
Revenues						
Wealth management	\$ 1,089,763	\$ -	\$ (3,170)	\$ 1,086,593	\$ -	\$ 1,086,593
Asset management	-	526,012	(51,206)	474,806	-	474,806
Dealer compensation	-	(157,460)	(1,289)	(158,749)	-	(158,749)
Net asset management	-	368,552	(52,495)	316,057	-	316,057
Net investment income and other	7,376	5,449	6,232	19,057	-	19,057
Gain on sale of Lifeco shares (Note 9)	-	-	-	-	172,977	172,977
Proportionate share of associates' earnings	(3,128)	63,934	40,848	101,654	9,366	111,020
	1,094,011	437,935	(8,585)	1,523,361	182,343	1,705,704
Expenses						
Advisory and business development	455,991	43,718	(4)	499,705	-	499,705
Operations and support	213,842	182,694	644	397,180	103,266	500,446
Sub-advisory	85,590	2,243	(55,665)	32,168	-	32,168
	755,423	228,655	(55,025)	929,053	103,266	1,032,319
	338,588	209,280	46,440	594,308	79,077	673,385
Interest expense ⁽²⁾	46,249	11,926	-	58,175	-	58,175
Earnings before income taxes	292,339	197,354	46,440	536,133	79,077	615,210
Income taxes	78,276	41,302	1,960	121,538	(22,739)	98,799
Net earnings from continuing operations	214,063	156,052	44,480	414,595	101,816	516,411
Net earnings from discontinued operations	6,870	-	(1,952)	4,918	-	4,918
	220,933	156,052	42,528	419,513	101,816	521,329
Non-controlling interest	(150)	(1,640)	-	(1,790)	-	(1,790)
	\$ 220,783	\$ 154,412	\$ 42,528	417,723	101,816	519,539
Restructuring and other, net of tax ⁽¹⁾				(76,208)	76,208	-
Gain on sale of Lifeco shares, net of tax ⁽¹⁾				168,658	(168,658)	-
Lifeco IFRS 17 adjustment ⁽¹⁾				15,098	(15,098)	-
Lifeco other items ⁽¹⁾				(5,732)	5,732	-
Net earnings available to common shareholders				\$ 519,539	\$ -	\$ 519,539
Identifiable assets						
Identifiable assets	\$ 12,303,680	\$ 3,531,916	\$ 958,732	\$ 16,794,328	\$ -	\$ 16,794,328
Goodwill	1,346,245	1,290,526	-	2,636,771	-	2,636,771
Total assets	\$ 13,649,925	\$ 4,822,442	\$ 958,732	\$ 19,431,099	\$ -	\$ 19,431,099

(1) Restructuring and other, Gain on sale of Lifeco shares, and the proportionate share of Lifeco IFRS 17 adjustment and Lifeco other items are not related to a specific segment and therefore excluded from segment results. These items have been added back, including the to income taxes, to reconcile Total Segment results to the Company's Consolidated Statement of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.