

# Interim Condensed Consolidated Financial Statements

## Consolidated Statements of Earnings

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

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
<b>Revenues</b>				
Wealth management (Note 4)	\$ 616,037	\$ 563,068	\$ 1,788,648	\$ 1,649,661
Asset management	253,333	239,952	741,045	714,758
Dealer compensation expense	(82,778)	(78,648)	(243,942)	(237,397)
Net asset management (Note 4)	170,555	161,304	497,103	477,361
Net investment income and other	10,106	8,010	35,703	27,067
Gain on sale of Lifeco shares (Note 9)	–	–	–	172,977
Proportionate share of associates' earnings (Note 9)	56,455	38,474	159,670	149,494
	853,153	770,856	2,481,124	2,476,560
<b>Expenses (Note 5)</b>				
Advisory and business development	278,250	253,224	822,404	752,929
Operations and support	211,405	196,450	621,196	696,896
Sub-advisory	19,978	16,876	56,882	49,044
Interest	32,438	32,519	96,916	90,694
	542,071	499,069	1,597,398	1,589,563
Earnings before income taxes	311,082	271,787	883,726	886,997
Income taxes	71,229	60,410	201,816	159,209
Net earnings from continuing operations	239,853	211,377	681,910	727,788
Net earnings from discontinued operations (Note 3)	–	(1,511)	–	3,407
<b>Net earnings</b>	239,853	209,866	681,910	731,195
Non-controlling interest (Notes 3, 9)	(672)	(110)	(3,157)	(1,900)
<b>Net earnings available to common shareholders</b>	\$ 239,181	\$ 209,756	\$ 678,753	\$ 729,295
Earnings per share (in dollars) (Note 16)				
Net earnings available to common shareholders from continuing operations				
– Basic	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.05
– Diluted	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.04
Net earnings available to common shareholders				
– Basic	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06
– Diluted	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06

(See accompanying notes to interim condensed consolidated financial statements)

# Consolidated Statements of Comprehensive Income

(unaudited) (in thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
<b>Net earnings</b>	<b>\$ 239,853</b>	<b>\$ 209,866</b>	<b>\$ 681,910</b>	<b>\$ 731,195</b>
<b>Other comprehensive income (loss), net of tax</b>				
<b>Items that will not be reclassified to Net earnings</b>				
<b>Fair value through other comprehensive income investments</b>				
Other comprehensive income (loss) (Note 6), net of tax of \$(50,946), \$113, \$(80,040) and \$1,139	326,431	(726)	519,314	(1,159)
<b>Employee benefits</b>				
Net actuarial gains (losses), net of tax of \$2,096, \$(9,832), \$(13,849) and \$(6,752)	(5,711)	26,694	37,709	18,334
<b>Investment in associates – employee benefits and other</b>				
Other comprehensive income (loss), net of tax of nil	974	(97)	3,514	18
<b>Items that may be reclassified subsequently to Net earnings</b>				
<b>Investment in associates and other</b>				
Other comprehensive income (loss), net of tax of \$(723), \$3,731, \$(2,248) and \$7,025	35,244	47,837	77,696	(87,928)
	<b>356,938</b>	<b>73,708</b>	<b>638,233</b>	<b>(70,735)</b>
<b>Total comprehensive income</b>	<b>\$ 596,791</b>	<b>\$ 283,574</b>	<b>\$ 1,320,143</b>	<b>\$ 660,460</b>

(See accompanying notes to interim condensed consolidated financial statements)

# Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

	September 30 2024	December 31 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 640,132	\$ 544,633
Other investments (Note 6)	1,489,399	863,598
Client funds on deposit	2,721,970	3,365,722
Accounts and other receivables	290,935	335,552
Income taxes recoverable	1,783	38,292
Loans (Note 7)	5,367,169	5,108,696
Derivative financial instruments	29,554	42,729
Other assets	174,798	112,474
Investment in associates (Note 9)	3,796,672	3,659,174
Capital assets	300,059	306,961
Capitalized sales commissions	411,773	394,736
Deferred income taxes	908	3,232
Intangible assets	1,265,673	1,250,712
Goodwill	2,636,771	2,636,771
	<b>\$ 19,127,596</b>	<b>\$ 18,663,282</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 445,509	\$ 444,690
Income taxes payable	18,618	9,535
Derivative financial instruments	33,974	49,580
Deposits and certificates	2,725,858	3,344,190
Other liabilities	374,701	394,926
Obligations to securitization entities (Note 8)	4,838,816	4,687,827
Lease obligations	161,802	169,940
Deferred income taxes	546,303	442,186
Long-term debt	2,400,000	2,400,000
	<b>11,545,581</b>	<b>11,942,874</b>
<b>Shareholders' Equity</b>		
Share capital		
Common shares	1,697,694	1,690,626
Contributed surplus	59,437	57,926
Retained earnings	4,809,460	4,595,620
Accumulated other comprehensive income (loss)	954,561	316,290
Non-controlling interest	60,863	59,946
	<b>7,582,015</b>	<b>6,720,408</b>
	<b>\$ 19,127,596</b>	<b>\$ 18,663,282</b>

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 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
<b>Nine months ended September 30</b>						
<b>2024</b>						
<b>Balance, beginning of period</b>	<b>\$ 1,690,626</b>	<b>\$ 57,926</b>	<b>\$ 4,595,620</b>	<b>\$ 316,290</b>	<b>\$ 59,946</b>	<b>\$ 6,720,408</b>
Net earnings	-	-	681,910	-	-	681,910
Other comprehensive income (loss), net of tax	-	-	-	638,233	-	638,233
Total comprehensive income (loss)	-	-	681,910	638,233	-	1,320,143
Common shares						
Issued under stock option plan	21,803	-	-	-	-	21,803
Purchased for cancellation	(14,735)	-	-	-	-	(14,735)
Stock options						
Current period expense	-	2,532	-	-	-	2,532
Exercised	-	(1,021)	-	-	-	(1,021)
Common share dividends	-	-	(400,086)	-	-	(400,086)
Non-controlling interest	-	-	(3,157)	-	917	(2,240)
Transfer out of fair value through other comprehensive income	-	-	(38)	38	-	-
Common share cancellation excess and other	-	-	(64,789)	-	-	(64,789)
<b>Balance, end of period</b>	<b>\$ 1,697,694</b>	<b>\$ 59,437</b>	<b>\$ 4,809,460</b>	<b>\$ 954,561</b>	<b>\$ 60,863</b>	<b>\$ 7,582,015</b>
<b>2023</b>						
Balance, beginning of period	\$ 1,672,799	\$ 54,134	\$ 3,973,456	\$ 362,766	\$ 66,677	\$ 6,129,832
Net earnings	-	-	731,195	-	-	731,195
Other comprehensive income (loss), net of tax	-	-	-	(70,735)	-	(70,735)
Total comprehensive income (loss)	-	-	731,195	(70,735)	-	660,460
Common shares						
Issued under stock option plan	17,716	-	-	-	-	17,716
Stock options						
Current period expense	-	3,241	-	-	-	3,241
Exercised	-	(945)	-	-	-	(945)
Common share dividends	-	-	(401,754)	-	-	(401,754)
Non-controlling interest	-	-	(1,900)	-	(8,450)	(10,350)
Disposal of investment in associate (Note 9)	-	-	(2,017)	(16,008)	-	(18,025)
Transfer out of fair value through other comprehensive income	-	-	(131)	131	-	-
Other	-	-	10,895	-	-	10,895
Balance, end of period	\$ 1,690,515	\$ 56,430	\$ 4,309,744	\$ 276,154	\$ 58,227	\$ 6,391,070

(See accompanying notes to interim condensed consolidated financial statements)

# Consolidated Statements of Cash Flows

(unaudited) (in thousands of Canadian dollars)

Nine months ended September 30	2024	2023
<b>Operating activities</b>		
Earnings before income taxes from continuing and discontinued operations	\$ 883,726	\$ 891,832
Income taxes paid	(142,925)	(179,741)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	78,210	68,981
Capitalized sales commissions paid	(95,247)	(89,956)
Amortization of capital, intangible and other assets	68,947	79,979
Proportionate share of associates' earnings, net of dividends received	(41,984)	(45,780)
Pension and other post-employment benefits	7,591	2,602
Restructuring provisions and other	-	103,266
Gain on sale of Lifeco shares (Note 9)	-	(172,977)
Changes in operating assets and liabilities and other	59,419	(1,607)
Cash from operating activities before restructuring provision payments	817,737	656,599
Restructuring provision cash payments	(23,575)	(47,519)
	<b>794,162</b>	<b>609,080</b>
<b>Financing activities</b>		
Net increase (decrease) in deposits and certificates	5	(21)
Increase in obligations to securitization entities	1,153,073	929,288
Repayments of obligations to securitization entities and other	(1,009,760)	(882,393)
Repayment of lease obligations	(19,325)	(17,690)
Net proceeds on credit facility	-	550,000
Issue of debentures	-	300,000
Issue of common shares	20,782	16,770
Common shares purchased for cancellation	(75,786)	-
Common share dividends paid	(400,924)	(401,495)
	<b>(331,935)</b>	<b>494,459</b>
<b>Investing activities</b>		
Purchase of other investments	(86,619)	(57,440)
Proceeds from the sale of other investments	64,294	54,424
Increase in loans	(1,128,856)	(889,569)
Repayment of loans and other	862,632	837,390
Net additions to capital assets	(15,331)	(19,699)
Net cash used in additions to intangible assets and other	(62,763)	(79,101)
Investment in ChinaAMC (Note 9)	-	(1,161,798)
Investment in Rockefeller (Note 9)	(85)	(856,163)
Proceeds from sale of Lifeco shares (Note 9)	-	552,655
	<b>(366,728)</b>	<b>(1,619,301)</b>
Increase (decrease) in cash and cash equivalents	95,499	(515,762)
Cash and cash equivalents from continuing and discontinued operations, beginning of period	544,633	1,072,892
Cash and cash equivalents, end of period	640,132	557,130
Less: Cash and cash equivalents from discontinued operations, end of period (Note 3)	-	39,941
<b>Cash and cash equivalents, end of period – continuing operations</b>	<b>\$ 640,132</b>	<b>517,189</b>
Cash	\$ 525,100	\$ 212,989
Cash equivalents	115,032	304,200
	<b>\$ 640,132</b>	<b>\$ 517,189</b>
<b>Supplemental disclosure of cash flow information related to operating activities</b>		
Interest and dividends received	\$ 278,207	\$ 240,565
Interest paid	\$ 220,991	\$ 201,341

(See accompanying notes to interim condensed consolidated financial statements)

# Notes to the Interim Condensed Consolidated Financial Statements

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

## Note 1. Corporate information

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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

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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

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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 September 30, 2023	Nine months ended September 30, 2023
Revenues		
Wealth management	\$ 78,136	\$ 231,505
Net asset management	4,262	12,935
Net investment income and other	981	2,795
	83,379	247,235
Expenses	85,416	242,400
Earnings before income taxes	(2,037)	4,835
Income taxes	(526)	1,428
Net earnings from discontinued operations	(1,511)	3,407
Non-controlling interest	-	(150)
Net earnings available to common shareholders from discontinued operations	\$ (1,511)	\$ 3,257

## Cash flows from discontinued operations

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

	<i>Nine months ended September 30</i> 2023
Net cash (used in) provided by:	
Operating activities	\$ 23,825
Financing activities	(1,755)
Investing activities	(21,407)
Net decrease in cash and cash equivalents	\$ 663

## Note 4. Revenues from contracts with customers

	<i>Three months ended September 30</i>		<i>Nine months ended September 30</i>	
	2024	2023	2024	2023
Advisory fees	\$ 328,627	\$ 300,873	\$ 952,992	\$ 887,180
Product and program fees	251,035	223,881	723,369	661,710
	579,662	524,754	1,676,361	1,548,890
Redemption fees	-	97	-	1,017
Other financial planning revenues	36,375	38,217	112,287	99,754
Wealth management	616,037	563,068	1,788,648	1,649,661
Asset management	253,333	239,952	741,045	714,758
Dealer compensation expense	(82,778)	(78,648)	(243,942)	(237,397)
Net asset management	170,555	161,304	497,103	477,361
Net revenues from contracts with customers	\$ 786,592	\$ 724,372	\$ 2,285,751	\$ 2,127,022

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

	September 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	\$ 285,519	\$ 1,341,380	\$ 264,915	\$ 721,379
Fair value through profit or loss (FVTPL)				
Equity securities	1,501	2,024	12,778	13,140
Proprietary investment funds	136,369	145,995	126,550	129,079
	137,870	148,019	139,328	142,219
	\$ 423,389	\$ 1,489,399	\$ 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 at FVTOCI. IGM Financial Inc. holds directly and indirectly a 27.3% interest in Wealthsimple (December 31, 2023 – 28.7%).

At September 30, 2024, the Company increased the fair value of its investment in Wealthsimple to \$1,219 million (December 31, 2023 – \$607 million). The increase in fair value is consistent with the increase in public market peer valuations, Wealthsimple's business performance and revised revenue expectations, as well as a third party secondary transaction expected to close in the fourth quarter. 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			September 30 2024 Total	December 31 2023 Total
	1 year or less	1 – 5 years	Over 5 years		
Amortized cost					
Residential mortgages	\$ 1,143,028	\$ 4,218,358	\$ 6,543	\$ 5,367,929	\$ 5,109,433
Less: Allowance for expected credit losses				760	737
				\$ 5,367,169	\$ 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				(195)	204
Change in expected credit losses				218	(282)
Balance, end of period				\$ 760	\$ 737

Total credit impaired loans as at September 30, 2024 were \$2,474 (December 31, 2023 – \$3,131).



Total interest income on loans was \$151.1 million (2023 – \$124.1 million). Total interest expense on obligations to securitization entities, related to securitized loans, was \$125.3 million (2023 – \$103.2 million). Gains realized on the sale of residential mortgages totalled \$0.5 million (2023 – losses of \$2.8 million). Fair value adjustments related to mortgage banking operations totalled negative \$9.5 million (2023 – positive \$1.2 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 \$6.8 million at September 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
<b>September 30, 2024</b>			
Carrying value			
NHA MBS and CMB Program	\$ 2,437,256	\$ 2,405,111	\$ 32,145
Bank sponsored ABCP	2,452,270	2,433,705	18,565
<b>Total</b>	<b>\$ 4,889,526</b>	<b>\$ 4,838,816</b>	<b>\$ 50,710</b>
Fair value	\$ 4,935,228	\$ 4,933,503	\$ 1,725
<b>December 31, 2023</b>			
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
<b>Total</b>	<b>\$ 4,722,445</b>	<b>\$ 4,687,827</b>	<b>\$ 34,618</b>
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
<b>September 30, 2024</b>						
Balance, beginning of period	\$ 589,288	\$ 1,885,223	\$ 844,795	\$ 301,845	\$ 38,023	\$ 3,659,174
Additions	-	-	85	-	21,456	21,541
Dividends	(36,857)	(72,926)	-	(7,903)	-	(117,686)
Proportionate share of:						
Earnings (losses)	66,775	88,134	(10,800)	15,786 <sup>(1)</sup>	(225)	159,670
Other comprehensive income (loss) and other adjustments	(60)	56,152	17,881	-	-	73,973
Balance, end of period	\$ 619,146	\$ 1,956,583	\$ 851,961	\$ 309,728	\$ 59,254	\$ 3,796,672
<b>September 30, 2023</b>						
Balance, beginning of period	\$ 939,567	\$ 787,171	\$ -	\$ 284,499	\$ 40,066	\$ 2,051,303
Additions	-	1,161,798	856,163	-	542	2,018,503
Disposition	(397,705)	-	-	-	-	(397,705)
Dividends	(34,534)	(69,180)	-	-	-	(103,714)
Proportionate share of:						
Earnings (losses)	47,775	80,421	(724)	8,749 <sup>(1)</sup>	(1,825)	134,396
IFRS 17 adjustment	15,098	-	-	-	-	15,098
Other comprehensive income (loss) and other adjustments	8,564	(107,318)	8,787	-	-	(89,967)
Balance, end of period	\$ 578,765	\$ 1,852,892	\$ 864,226	\$ 293,248	\$ 38,783	\$ 3,627,914

(1) For the nine months ended September 30, 2024, the Company's proportionate share of Northleaf's earnings net of Non-controlling interest was \$12,629 (2023 - \$6,999).

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

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### 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

	September 30, 2024		September 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	571,168	21,803	460,604	17,716
Purchased for cancellation	(2,073,400)	(14,735)	-	-
Balance, end of period	236,629,506	\$ 1,697,694	238,128,666	\$ 1,690,515

### 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 third quarter of 2024, there were 694,400 shares (2023 – nil) purchased at a cost of \$26.7 million. In the nine months ended September 30, 2024, there were 2,073,400 shares (2023 – nil) purchased at a cost of \$75.8 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

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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 Third 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

	September 30 2024	December 31 2023
Common share options		
– Outstanding	10,299,940	10,902,118
– Exercisable	7,058,839	6,924,596

In the third quarter of 2024, the Company did not grant options to employees (2023 – nil). In the nine months ended September 30, 2024, the Company granted 673,814 options to employees (2023 – 662,606). The weighted-average fair value of options granted during the nine months ended September 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>Nine months ended September 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
<b>September 30, 2024</b>				
Balance, beginning of period	\$ (13,995)	\$ 393,956	\$ (63,671)	\$ 316,290
Other comprehensive income (loss)	37,709	519,314	81,210	638,233
Transfer out of FVTOCI	-	38	-	38
Balance, end of period	\$ 23,714	\$ 913,308	\$ 17,539	\$ 954,561
<b>September 30, 2023</b>				
Balance, beginning of period	\$ 4,383	\$ 309,605	\$ 48,778	\$ 362,766
Other comprehensive income (loss)	18,334	(1,159)	(87,910)	(70,735)
Disposal of investment in associate (Note 9)	-	-	(16,008)	(16,008)
Transfer out of FVTOCI	-	131	-	131
Balance, end of period	\$ 22,717	\$ 308,577	\$ (55,140)	\$ 276,154

Amounts are recorded net of tax.

## Note 14. Risk management

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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 Third 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

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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 \$1,341 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of \$1,219 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 \$61 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	
<b>September 30, 2024</b>					
<b>Financial assets recorded at fair value</b>					
Other investments					
– FVTOCI	\$ 1,341,380	\$ –	\$ –	\$ 1,341,380	\$ 1,341,380
– FVTPL	148,019	148,019	–	–	148,019
Derivative financial instruments	29,554	–	20,921	8,633	29,554
<b>Financial assets recorded at amortized cost</b>					
Loans					
– Amortized cost	5,367,169	–	484,950	4,935,228	5,420,178
<b>Financial liabilities recorded at fair value</b>					
Derivative financial instruments	33,974	–	21,636	12,338	33,974
<b>Financial liabilities recorded at amortized cost</b>					
Deposits and certificates	2,725,858	–	2,725,918	–	2,725,918
Obligations to securitization entities	4,838,816	–	–	4,933,503	4,933,503
Long-term debt	2,400,000	–	2,487,404	–	2,487,404
<b>December 31, 2023</b>					
<b>Financial assets recorded at fair value</b>					
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
<b>Financial assets recorded at amortized cost</b>					
Loans					
– Amortized cost	5,108,696	–	379,954	4,690,885	5,070,839
<b>Financial liabilities recorded at fair value</b>					
Derivative financial instruments	49,580	–	41,373	8,207	49,580
<b>Financial liabilities recorded at amortized cost</b>					
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 <sup>(1)</sup>	Gains (losses) included in Other comprehensive income	Purchases and issuances	Settlements	Balance September 30
<b>September 30, 2024</b>						
Other investments						
– FVTOCI	\$ 721,379	\$ –	\$ 599,398	\$ 20,782	\$ 179	\$ 1,341,380
– FVTPL	11,429	–	–	–	11,429	–
Derivative financial instruments, net	7,721	(7,379)	–	(1,630)	2,417	(3,705)
<b>September 30, 2023</b>						
Other investments						
– FVTOCI	\$ 602,612	\$ –	\$ (2,148)	\$ 7,951	\$ 693	\$ 607,722
– FVTPL	11,429	–	–	–	–	11,429
Derivative financial instruments, net	20,516	7,664	–	(1,145)	(2,261)	29,296

(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 September 30		Nine months ended September 30	
	2024	2023	2024	2023
<b>Earnings</b>				
Net earnings from continuing operations	\$ 239,853	\$ 211,377	\$ 681,910	\$ 727,788
Non-controlling interest	(672)	(110)	(3,157)	(1,750)
Net earnings available to common shareholders – continuing operations	239,181	211,267	678,753	726,038
Net earnings from discontinued operations	-	(1,511)	-	3,407
Non-controlling interest	-	-	-	(150)
Net earnings available to common shareholders – discontinued operations	-	(1,511)	-	3,257
Net earnings available to common shareholders	\$ 239,181	\$ 209,756	\$ 678,753	\$ 729,295
<b>Number of common shares (in thousands)</b>				
Weighted average number of common shares outstanding	236,553	238,111	237,280	238,000
Add: Potential exercise of outstanding stock options <sup>(1)</sup>	378	439	221	596
Average number of common shares outstanding – diluted basis	236,931	238,550	237,501	238,596
<b>Earnings per common share (in dollars)</b>				
Basic				
From continuing operations	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.05
From discontinued operations	-	(0.01)	-	0.01
Net earnings available to common shareholders	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06
Diluted				
From continuing operations	\$ 1.01	\$ 0.89	\$ 2.86	\$ 3.04
From discontinued operations	-	(0.01)	-	0.02
Net earnings available to common shareholders	\$ 1.01	\$ 0.88	\$ 2.86	\$ 3.06

(1) Excludes 605 thousand shares for the three months ended September 30, 2024, related to outstanding stock options that were anti-dilutive (2023 – 844 thousand).  
Excludes 983 thousand shares for the nine months ended September 30, 2024, related to outstanding stock options that were anti-dilutive (2023 – 689 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

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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 at FVTOCI 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

<b>Three months ended September 30</b>	<b>Wealth Management</b>	<b>Asset Management</b>	<b>Corporate and Other</b>	<b>Total Segment</b>	<b>Adjustments<sup>(1)</sup></b>	<b>Total</b>
<b>Revenues</b>						
Wealth management	\$ 618,547	\$ -	\$ (2,510)	\$ 616,037	\$ -	\$ 616,037
Asset management	-	280,393	(27,060)	253,333	-	253,333
Dealer compensation	-	(81,756)	(1,022)	(82,778)	-	(82,778)
Net asset management	-	198,637	(28,082)	170,555	-	170,555
Net investment income and other	1,034	4,999	4,073	10,106	-	10,106
Proportionate share of associates' earnings	(174)	36,269	25,230	61,325	(4,870)	56,455
	<b>619,407</b>	<b>239,905</b>	<b>(1,289)</b>	<b>858,023</b>	<b>(4,870)</b>	<b>853,153</b>
<b>Expenses</b>						
Advisory and business development	258,461	19,791	(2)	278,250	-	278,250
Operations and support	115,286	95,550	569	211,405	-	211,405
Sub-advisory	49,130	1,441	(30,593)	19,978	-	19,978
	<b>422,877</b>	<b>116,782</b>	<b>(30,026)</b>	<b>509,633</b>	<b>-</b>	<b>509,633</b>
	196,530	123,123	28,737	348,390	(4,870)	343,520
Interest expense <sup>(2)</sup>	25,887	6,551	-	32,438	-	32,438
Earnings before income taxes	170,643	116,572	28,737	315,952	(4,870)	311,082
Income taxes	45,796	24,499	934	71,229	-	71,229
	<b>124,847</b>	<b>92,073</b>	<b>27,803</b>	<b>244,723</b>	<b>(4,870)</b>	<b>239,853</b>
Non-controlling interest	-	(672)	-	(672)	-	(672)
	<b>\$ 124,847</b>	<b>\$ 91,401</b>	<b>\$ 27,803</b>	<b>244,051</b>	<b>(4,870)</b>	<b>239,181</b>
Lifeco other items <sup>(1)</sup>				(4,870)	4,870	-
Net earnings available to common shareholders				<b>\$ 239,181</b>	<b>\$ -</b>	<b>\$ 239,181</b>

(1) The proportionate share of Lifeco other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

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

2023

<b>Three months ended September 30</b>	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments <sup>(1)</sup>	Total
<b>Revenues</b>						
Wealth management	\$ 564,735	\$ -	\$ (1,667)	\$ 563,068	\$ -	\$ 563,068
Asset management	-	265,723	(25,771)	239,952	-	239,952
Dealer compensation	-	(77,962)	(686)	(78,648)	-	(78,648)
Net asset management	-	187,761	(26,457)	161,304	-	161,304
Net investment income and other	2,256	2,571	3,183	8,010	-	8,010
Proportionate share of associates' earnings	579	25,236	23,375	49,190	(10,716)	38,474
	567,570	215,568	(1,566)	781,572	(10,716)	770,856
<b>Expenses</b>						
Advisory and business development	234,270	18,956	(2)	253,224	-	253,224
Operations and support	108,708	87,428	314	196,450	-	196,450
Sub-advisory	43,824	1,175	(28,123)	16,876	-	16,876
	386,802	107,559	(27,811)	466,550	-	466,550
	180,768	108,009	26,245	315,022	(10,716)	304,306
Interest expense <sup>(2)</sup>	25,965	6,554	-	32,519	-	32,519
Earnings before income taxes	154,803	101,455	26,245	282,503	(10,716)	271,787
Income taxes	41,186	22,534	(3,310)	60,410	-	60,410
Net earnings from continuing operations	113,617	78,921	29,555	222,093	(10,716)	211,377
Net earnings from discontinued operations	4,574	-	(6,085)	(1,511)	-	(1,511)
	118,191	78,921	23,470	220,582	(10,716)	209,866
Non-controlling interest	-	(110)	-	(110)	-	(110)
	\$ 118,191	\$ 78,811	\$ 23,470	220,472	(10,716)	209,756
Lifeco other items <sup>(1)</sup>				(10,716)	10,716	-
Net earnings available to common shareholders				\$ 209,756	\$ -	\$ 209,756

(1) The proportionate share of Lifeco other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

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

2024

<i>Nine months ended September 30</i>	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments <sup>(1)</sup>	Total
Revenues						
Wealth management	\$ 1,795,284	\$ -	\$ (6,636)	\$ 1,788,648	\$ -	\$ 1,788,648
Asset management	-	819,808	(78,763)	741,045	-	741,045
Dealer compensation	-	(241,226)	(2,716)	(243,942)	-	(243,942)
Net asset management	-	578,582	(81,479)	497,103	-	497,103
Net investment income and other	9,077	14,674	11,952	35,703	-	35,703
Proportionate share of associates' earnings	(7,725)	103,920	73,637	169,832	(10,162)	159,670
	1,796,636	697,176	(2,526)	2,491,286	(10,162)	2,481,124
Expenses						
Advisory and business development	759,785	62,625	(6)	822,404	-	822,404
Operations and support	344,614	274,916	1,666	621,196	-	621,196
Sub-advisory	140,880	4,117	(88,115)	56,882	-	56,882
	1,245,279	341,658	(86,455)	1,500,482	-	1,500,482
	551,357	355,518	83,929	990,804	(10,162)	980,642
Interest expense <sup>(2)</sup>	77,347	19,569	-	96,916	-	96,916
Earnings before income taxes	474,010	335,949	83,929	893,888	(10,162)	883,726
Income taxes	129,264	69,810	2,742	201,816	-	201,816
	344,746	266,139	81,187	692,072	(10,162)	681,910
Non-controlling interest	-	(3,157)	-	(3,157)	-	(3,157)
	\$ 344,746	\$ 262,982	\$ 81,187	688,915	(10,162)	678,753
Lifeco other items <sup>(1)</sup>				(6,862)	6,862	-
Rockefeller debt refinancing <sup>(1)</sup>				(3,300)	3,300	-
Net earnings available to common shareholders				\$ 678,753	\$ -	\$ 678,753
Identifiable assets	\$ 11,575,931	\$ 3,700,852	\$ 1,214,042	\$ 16,490,825	\$ -	\$ 16,490,825
Goodwill	1,346,245	1,290,526	-	2,636,771	-	2,636,771
Total assets	\$ 12,922,176	\$ 4,991,378	\$ 1,214,042	\$ 19,127,596	\$ -	\$ 19,127,596

(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 Statements of Earnings.

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

2023

<b>Nine months ended September 30</b>	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments <sup>(1)</sup>	Total
<b>Revenues</b>						
Wealth management	\$ 1,654,498	\$ -	\$ (4,837)	\$ 1,649,661	\$ -	\$ 1,649,661
Asset management	-	791,735	(76,977)	714,758	-	714,758
Dealer compensation	-	(235,422)	(1,975)	(237,397)	-	(237,397)
Net asset management	-	556,313	(78,952)	477,361	-	477,361
Net investment income and other	9,632	8,020	9,415	27,067	-	27,067
Gain on sale of Lifeco shares (Note 9)	-	-	-	-	172,977	172,977
Proportionate share of associates' earnings	(2,549)	89,170	64,223	150,844	(1,350)	149,494
	1,661,581	653,503	(10,151)	2,304,933	171,627	2,476,560
<b>Expenses</b>						
Advisory and business development	690,261	62,674	(6)	752,929	-	752,929
Operations and support	322,550	270,122	958	593,630	103,266	696,896
Sub-advisory	129,414	3,418	(83,788)	49,044	-	49,044
	1,142,225	336,214	(82,836)	1,395,603	103,266	1,498,869
	519,356	317,289	72,685	909,330	68,361	977,691
Interest expense <sup>(2)</sup>	72,214	18,480	-	90,694	-	90,694
Earnings before income taxes	447,142	298,809	72,685	818,636	68,361	886,997
Income taxes	119,462	63,836	(1,350)	181,948	(22,739)	159,209
Net earnings from continuing operations	327,680	234,973	74,035	636,688	91,100	727,788
Net earnings from discontinued operations	11,444	-	(8,037)	3,407	-	3,407
	339,124	234,973	65,998	640,095	91,100	731,195
Non-controlling interest	(150)	(1,750)	-	(1,900)	-	(1,900)
	\$ 338,974	\$ 233,223	\$ 65,998	638,195	91,100	729,295
Restructuring and other, net of tax <sup>(1)</sup>				(76,208)	76,208	-
Gain on sale of Lifeco shares, net of tax <sup>(1)</sup>				168,658	(168,658)	-
Lifeco IFRS 17 adjustment <sup>(1)</sup>				15,098	(15,098)	-
Lifeco other items <sup>(1)</sup>				(16,448)	16,448	-
Net earnings available to common shareholders				\$ 729,295	\$ -	\$ 729,295
<b>Identifiable assets</b>						
Identifiable assets	\$ 12,218,100	\$ 3,551,091	\$ 944,706	\$ 16,713,897	\$ -	\$ 16,713,897
Goodwill	1,346,245	1,290,526	-	2,636,771	-	2,636,771
Total assets	\$ 13,564,345	\$ 4,841,617	\$ 944,706	\$ 19,350,668	\$ -	\$ 19,350,668

(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 impact to income taxes, to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

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