

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	
	2023	2022	2023	2022
Revenues				
Wealth management (Note 4)	\$ 552,482	\$ 535,295	\$ 1,086,593	\$ 1,096,506
Asset management	238,652	241,883	474,806	498,018
Dealer compensation expense	(79,423)	(82,088)	(158,749)	(173,204)
Net asset management (Note 4)	159,229	159,795	316,057	324,814
Net investment income and other	8,108	(447)	19,057	(2,942)
Gain on sale of Lifeco shares (Notes 2, 9)	(6,141)	–	172,977	–
Proportionate share of associates' earnings (Note 9)	57,976	50,033	111,020	98,433
	771,654	744,676	1,705,704	1,516,811
Expenses (Note 5)				
Advisory and business development	254,064	243,602	499,705	488,570
Operations and support	298,671	193,530	500,446	396,617
Sub-advisory	16,322	15,420	32,168	32,827
Interest	30,120	28,236	58,175	56,215
	599,177	480,788	1,090,494	974,229
Earnings before income taxes	172,477	263,888	615,210	542,582
Income taxes	35,438	58,498	98,799	120,789
Net earnings from continuing operations	137,039	205,390	516,411	421,793
Net earnings from discontinued operations (Note 3)	1,789	2,941	4,918	6,703
Net earnings	138,828	208,331	521,329	428,496
Non-controlling interest (Notes 3, 9)	(627)	(1,230)	(1,790)	(2,079)
Net earnings available to common shareholders	\$ 138,201	\$ 207,101	\$ 519,539	\$ 426,417
Earnings per share (in dollars) (Note 18)				
Net earnings available to common shareholders from continuing operations				
– Basic	\$ 0.57	\$ 0.85	\$ 2.16	\$ 1.75
– Diluted	\$ 0.57	\$ 0.85	\$ 2.16	\$ 1.75
Net earnings available to common shareholders				
– Basic	\$ 0.58	\$ 0.87	\$ 2.18	\$ 1.78
– Diluted	\$ 0.58	\$ 0.87	\$ 2.18	\$ 1.78

(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	
	2023	2022	2023	2022
Net earnings	\$ 138,828	\$ 208,331	\$ 521,329	\$ 428,496
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 \$1,401, \$60,546, \$1,026 and \$91,564	(2,841)	(383,919)	(433)	(582,664)
Employee benefits				
Net actuarial gains (losses), net of tax of \$2,725, \$(5,737), \$3,080 and \$(31,508)	(7,397)	15,607	(8,360)	85,295
Investment in associates – employee benefits and other				
Other comprehensive income (loss), net of tax of nil	(928)	11,123	115	11,005
Items that may be reclassified subsequently to Net earnings				
Investment in associates and other				
Other comprehensive income (loss), net of tax of \$2,605, \$4,657, \$3,294 and \$5,994	(143,158)	(48,050)	(135,765)	(56,607)
	(154,324)	(405,239)	(144,443)	(542,971)
Total comprehensive income (loss)	\$ (15,496)	\$ (196,908)	\$ 376,886	\$ (114,475)

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

	June 30 2023	December 31 2022
		Restated (Note 2)
Assets		
Cash and cash equivalents	\$ 413,172	\$ 1,072,892
Other investments (Note 6)	768,739	774,536
Client funds on deposit	3,891,965	4,347,354
Accounts and other receivables	339,837	368,806
Income taxes recoverable	46,231	15,544
Loans (Note 7)	5,007,493	5,021,483
Derivative financial instruments	64,792	63,665
Other assets	134,979	156,240
Investment in associates (Note 9)	3,552,149	2,051,303
Capital assets	303,083	326,288
Capitalized sales commissions	386,628	372,173
Deferred income taxes	1,013	1,419
Assets held for sale (Note 3)	681,996	-
Intangible assets	1,202,251	1,363,642
Goodwill	2,636,771	2,802,173
	\$ 19,431,099	\$ 18,737,518
Liabilities		
Accounts payable and accrued liabilities	\$ 441,017	\$ 507,573
Income taxes payable	8,665	7,122
Derivative financial instruments	58,222	51,581
Deposits and certificates	3,872,685	4,333,997
Credit facility (Note 10)	550,000	-
Other liabilities	409,889	355,577
Obligations to securitization entities (Note 8)	4,546,635	4,610,438
Lease obligations	174,194	192,793
Deferred income taxes	426,783	451,005
Long-term debt (Note 11)	2,400,000	2,100,000
Liabilities held for sale (Note 3)	306,396	-
	13,194,486	12,610,086
Shareholders' Equity		
Share capital		
Common shares	1,688,222	1,672,799
Contributed surplus	55,509	54,134
Retained earnings	4,232,332	3,971,056
Accumulated other comprehensive income (loss)	202,433	362,766
Non-controlling interest	58,117	66,677
	6,236,613	6,127,432
	\$ 19,431,099	\$ 18,737,518

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on August 2, 2023.

(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 12)	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (Note 15)	Non- controlling interest	Total shareholders' equity
Six months ended June 30						
2023						
Balance, beginning of period						
As previously reported	\$ 1,672,799	\$ 54,134	\$ 4,106,714	\$ 362,766	\$ 66,677	\$ 6,263,090
Change in accounting policy (Note 2)	-	-	(135,658)	-	-	(135,658)
As restated	1,672,799	54,134	3,971,056	362,766	66,677	6,127,432
Net earnings	-	-	521,329	-	-	521,329
Other comprehensive income (loss), net of tax	-	-	-	(144,443)	-	(144,443)
Total comprehensive income	-	-	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 (Note 6)	-	-	(118)	118	-	-
Other	-	-	11,679	-	-	11,679
Balance, end of period	\$ 1,688,222	\$ 55,509	\$ 4,232,332	\$ 202,433	\$ 58,117	\$ 6,236,613
2022						
Balance, beginning of period						
As previously reported	\$ 1,658,680	\$ 51,069	\$ 3,856,996	\$ 883,083	\$ 51,343	\$ 6,501,171
Change in accounting policy (Note 2)	-	-	(135,658)	-	-	(135,658)
As restated	1,658,680	51,069	3,721,338	883,083	51,343	6,365,513
Net earnings	-	-	428,496	-	-	428,496
Other comprehensive income (loss), net of tax	-	-	-	(542,971)	-	(542,971)
Total comprehensive income	-	-	428,496	(542,971)	-	(114,475)
Common shares						
Issued under stock option plan	34,012	-	-	-	-	34,012
Purchased for cancellation	(20,310)	-	-	-	-	(20,310)
Stock options						
Current period expense	-	2,346	-	-	-	2,346
Exercised	-	(1,856)	-	-	-	(1,856)
Common share dividends	-	-	(268,699)	-	-	(268,699)
Non-controlling interest	-	-	(2,079)	-	2,079	-
Common share cancellation excess and other	-	-	(97,523)	-	-	(97,523)
Transfer out of fair value through other comprehensive income (Note 6)	-	-	24,032	(24,032)	-	-
Balance, end of period	\$ 1,672,382	\$ 51,559	\$ 3,805,565	\$ 316,080	\$ 53,422	\$ 5,899,008

(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	2023	2022
Operating activities		
Earnings before income taxes	\$ 622,082	\$ 551,691
Income taxes paid	(128,296)	(225,308)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	44,818	36,649
Capitalized sales commissions paid	(59,824)	(75,745)
Amortization of capital, intangible and other assets	52,923	51,350
Proportionate share of associates' earnings, net of dividends received	(18,816)	(30,524)
Pension and other post-employment benefits	725	1,783
Restructuring provisions and other	103,266	-
Gain on sale of Lifeco shares (Note 9)	(172,977)	-
Changes in operating assets and liabilities and other	(39,077)	(18,255)
Cash from operating activities before restructuring provision payments	404,824	291,641
Restructuring provision cash payments	(26,319)	(6,960)
	378,505	284,681
Financing activities		
Net decrease in deposits and certificates	(5)	(8)
Increase in obligations to securitization entities	409,415	327,669
Repayments of obligations to securitization entities and other	(509,413)	(746,025)
Repayment of lease obligations	(11,413)	(12,749)
Net proceeds on credit facility	550,000	-
Issue of debentures	300,000	-
Issue of common shares	14,591	32,156
Common shares purchased for cancellation	-	(115,667)
Common share dividends paid	(267,585)	(269,833)
	485,590	(784,457)
Investing activities		
Purchase of other investments	(37,363)	(105,880)
Proceeds from the sale of other investments	40,056	77,650
Increase in loans	(479,095)	(768,585)
Repayment of loans and other	503,820	1,029,118
Net additions to capital assets	(14,897)	(25,350)
Net cash used in additions to intangible assets	(34,414)	(30,516)
Investment in ChinaAMC (Note 9)	(1,161,506)	-
Investment in Rockefeller (Note 9)	(855,649)	-
Proceeds from sale of Lifeco shares (Note 9)	552,655	-
	(1,486,393)	176,437
Decrease in cash and cash equivalents	(622,298)	(323,339)
Cash and cash equivalents from continuing and discontinued operations, beginning of period	1,072,892	1,292,446
Cash and cash equivalents, end of period	450,594	\$ 969,107
Less: Cash and cash equivalents from discontinued operations, end of period (Note 3)	37,422	
Cash and cash equivalents, end of period – continuing operations	\$ 413,172	
Cash	\$ 209,148	\$ 347,018
Cash equivalents	204,024	622,089
	\$ 413,172	\$ 969,107
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	\$ 181,518	\$ 132,668
Interest paid	\$ 129,696	\$ 101,358

(See accompanying notes to interim condensed consolidated financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2023 (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.

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 significant 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, 2022, except as noted below. The Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements in the 2022 IGM Financial Inc. Annual Report.

Changes in accounting policies

IFRS 17 – Insurance Contracts (IFRS 17)

The IASB issued IFRS 17 which sets out the requirements for the recognition, measurement, presentation and disclosures of insurance contracts a company issues, reinsurance contracts it holds, and investment contracts with discretionary participation features issued. IFRS 17 is effective for periods beginning on or after January 1, 2023. Entities adopting IFRS 17 had the option to defer adoption of IFRS 9 – *Financial Instruments* (IFRS 9). Adoption of these standards affected the accounting for the carrying value of the Company's investment in Great-West Lifeco Inc. (Lifeco) and the amount that the Company records for its proportionate share of associate's earnings. In the fourth quarter of 2022, Lifeco disclosed that the adoption of IFRS 17 and IFRS 9 was expected to decrease its total equity by \$3.4 billion as at January 1, 2022. Accordingly, the Company reduced the carrying value of its investment in Lifeco and retained earnings, at January 1, 2022, by \$136 million to reflect its proportionate share of Lifeco's estimated decrease to total equity. During the second quarter of 2023, the Company revised its estimate, on a prospective basis, using the final Lifeco disclosed impact of IFRS 17 and IFRS 9, by decreasing the gain on sale of Lifeco shares by \$6.2 million and increasing the proportionate share of associate's earnings by \$15.1 million.

Additional information of the impact on Lifeco is available in its public disclosures.

Future accounting changes

The Company continuously monitors the potential 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 April 3, 2023, the Company announced that it had entered into an agreement to sell 100% of Investment Planning Counsel Inc. (IPC) to The Canada Life Assurance Company (Canada Life) for cash consideration of \$575 million. The transaction is expected to close by the end of 2023, subject to customary closing conditions and regulatory approvals. Canada Life is a subsidiary of the Company's affiliate, Lifeco, which is a subsidiary of Power Corporation of Canada.

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. The related assets and liabilities have been classified as assets and liabilities held for sale.

Net earnings from discontinued operations

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Revenues				
Wealth management	\$ 77,230	\$ 75,771	\$ 153,369	\$ 155,765
Net asset management	4,331	4,369	8,673	8,989
Net investment income and other	799	(93)	1,814	384
	82,360	80,047	163,856	165,138
Expenses	79,867	76,163	156,984	156,029
Earnings before income taxes	2,493	3,884	6,872	9,109
Income taxes	704	943	1,954	2,406
Net earnings from discontinued operations	1,789	2,941	4,918	6,703
Non-controlling interest	-	-	150	-
Net earnings available to common shareholders from discontinued operations	\$ 1,789	\$ 2,941	\$ 4,768	\$ 6,703

Cash flows from discontinued operations

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

	Six months ended June 30	
	2023	2022
Net cash (used in) provided by:		
Operating activities	\$ 11,606	\$ 14,383
Financing activities	(1,400)	11,328
Investing activities	(12,062)	(21,254)
Net increase (decrease) in cash and cash equivalents	\$ (1,856)	\$ 4,457

Assets and liabilities held for sale

	2023 June 30
Assets	
Cash and cash equivalents	\$ 37,422
Securities	284
Client funds on deposit	249,957
Accounts and other receivables	34,309
Income taxes recoverable	1,503
Other assets	15,384
Capital assets	16,398
Capitalized sales commissions	926
Deferred income taxes	156
Intangible assets	160,255
Goodwill	165,402
Assets of discontinued operations	\$ 681,996
Liabilities	
Accounts payable and accrued liabilities	\$ 27,443
Income taxes payable	603
Deposits and certificates	249,957
Other liabilities	3,990
Lease obligations	12,143
Deferred income taxes	12,260
Liabilities of discontinued operations	\$ 306,396

Note 4. Revenues from contracts with customers

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Advisory fees	\$ 295,631	\$ 284,555	\$ 586,307	\$ 576,877
Product and program fees	220,679	218,548	437,829	446,308
	516,310	503,103	1,024,136	1,023,185
Redemption fees	326	1,032	920	2,481
Other financial planning revenues	35,846	31,160	61,537	70,840
Wealth management	552,482	535,295	1,086,593	1,096,506
Asset management	238,652	241,883	474,806	498,018
Dealer compensation expense	(79,423)	(82,088)	(158,749)	(173,204)
Net asset management	159,229	159,795	316,057	324,814
Net revenues from contracts with customers	\$ 711,711	\$ 695,090	\$ 1,402,650	\$ 1,421,320

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

During the quarter, 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, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	\$ 247,564	\$ 606,148	\$ 242,704	\$ 602,612
Fair value through profit or loss (FVTPL)				
Equity securities	12,740	13,013	12,689	12,933
Proprietary investment funds	148,344	149,578	156,663	158,991
	161,084	162,591	169,352	171,924
	\$ 408,648	\$ 768,739	\$ 412,056	\$ 774,536

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 held through a limited partnership controlled by Power Corporation of Canada. The investment is classified at Fair Value Through Other Comprehensive Income. IGM Financial Inc. holds directly and indirectly a 24.3% interest in Wealthsimple valued at \$492 million at June 30, 2023, unchanged from December 31, 2022. 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.

In the second quarter of 2022, realized gains of \$27.8 million (\$24.0 million after-tax) related to other investments were transferred from Accumulated other comprehensive income to Other retained earnings.

Note 7. Loans

	Contractual maturity			June 30 2023 Total	December 31 2022 Total
	1 year or less	1 - 5 years	Over 5 years		
Amortized cost					
Residential mortgages	\$ 1,148,352	\$ 3,810,338	\$ 4,381	\$ 4,963,071	\$ 5,022,298
Less: Allowance for expected credit losses				784	815
				4,962,287	5,021,483
Fair value through profit or loss				45,206	-
				\$ 5,007,493	\$ 5,021,483
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of period				\$ 815	\$ 648
Write-offs, net of recoveries				246	(689)
Expected credit losses				(277)	856
Balance, end of period				\$ 784	\$ 815

Total credit impaired loans as at June 30, 2023 were \$1,399 (December 31, 2022 – \$2,159).

Total interest income on loans was \$79.6 million (2022 – \$65.2 million). Total interest expense on obligations to securitization entities, related to securitized loans, was \$67.4 million (2022 – \$47.6 million). Losses realized on the sale of residential mortgages totalled \$1.0 million (2022 – losses of \$3.5 million). Fair value adjustments related to mortgage banking operations totalled negative \$2.0 million (2022 – positive \$3.6 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 \$1.5 million at June 30, 2023 (December 31, 2022 – positive \$0.9 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, 2023			
Carrying value			
NHA MBS and CMB Program	\$ 2,460,772	\$ 2,450,530	\$ 10,242
Bank sponsored ABCP	2,089,750	2,096,105	(6,355)
Total	\$ 4,550,522	\$ 4,546,635	\$ 3,887
Fair value	\$ 4,399,949	\$ 4,465,390	\$ (65,441)
December 31, 2022			
Carrying value			
NHA MBS and CMB Program	\$ 2,494,400	\$ 2,459,828	\$ 34,572
Bank sponsored ABCP	2,143,241	2,150,610	(7,369)
Total	\$ 4,637,641	\$ 4,610,438	\$ 27,203
Fair value	\$ 4,532,493	\$ 4,544,609	\$ (12,116)

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, 2023						
Balance, beginning of period						
As previously reported	\$ 1,075,225	\$ 787,171	\$ -	\$ 284,499	\$ 40,066	\$ 2,186,961
Change in accounting policy (Note 2)	(135,658)	-	-	-	-	(135,658)
As restated	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	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
June 30, 2022						
Balance, beginning of period						
As previously reported	\$ 1,020,700	\$ 768,724	\$ -	\$ 258,831	\$ -	\$ 2,048,255
Change in accounting policy (Note 2)	(135,658)	-	-	-	-	(135,658)
As restated	885,042	768,724	-	258,831	-	1,912,597
Dividends	(36,590)	(31,319)	-	-	-	(67,909)
Proportionate share of:						
Earnings	59,692	28,348	-	10,393 ⁽¹⁾	-	98,433
Other comprehensive income (loss) and other adjustments	(18,953)	(24,271)	-	-	-	(43,224)
Balance, end of period	\$ 889,191	\$ 741,482	\$ -	\$ 269,224	\$ -	\$ 1,899,897

(1) For the three and six months ended June 30, 2023, the Company's proportionate share of Northleaf's earnings net of Non-controlling interest was \$2,505 and \$6,558, respectively (2022 - \$4,920 and \$8,314).

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 previously announced transaction to acquire Power Corporation of Canada's (Power) 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 Capital Management (Rockefeller) for cash consideration of USD \$622 million. Rockefeller is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments.

Note 10. Credit facility

Schedule I Canadian chartered banks have provided the Company with a non-revolving credit facility related to proceeds on the sale of IPC. The balance of the credit facility is due on June 1, 2024. Interest rates on the credit facility fluctuate with Canadian bankers' acceptances and the interest expense is recorded as part of discontinued operations in the Statements of Earnings.

Note 11. Long-term debt

On May 26, 2023, the Company issued \$300 million of 30 year, 5.426% debentures. This offering was made pursuant to a prospectus supplement to the Company's short form base shelf prospectus dated December 7, 2022. The interest on debentures is recorded in interest expense in the Statements of Earnings.

Note 12. 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, 2023		June 30, 2022	
	Shares	Stated value	Shares	Stated value
Common shares:				
Balance, beginning of period	237,668,062	\$ 1,672,799	239,679,043	\$ 1,658,680
Issued under Stock Option Plan	399,843	15,423	867,578	34,012
Purchased for cancellation	-	-	(2,890,000)	(20,310)
Balance, end of period	238,067,905	\$ 1,688,222	237,656,621	\$ 1,672,382

Normal course issuer bid

The Company commenced a normal course issuer bid on March 1, 2022 which was effective until February 28, 2023. Pursuant to this bid, the Company was authorized to purchase up to 6.0 million or approximately 2.5% of its common shares outstanding as at February 15, 2022.

There were no common shares purchased in the six months ended June 30, 2023. In the second quarter of 2022, 2,320,000 shares were purchased at a cost of \$90.0 million and in the six months ended June 30, 2022, there were 2,890,000 shares purchased at a cost of \$115.7 million. The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

Note 13. 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 2023 Report to Shareholders and in Note 19 to the Consolidated Financial Statements in the 2022 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2022.

Note 14. Share-based payments

Stock option plan

	June 30 2023	December 31 2022
Common share options		
– Outstanding	11,115,790	11,725,342
– Exercisable	6,865,347	6,596,299

In the second quarter of 2023, the Company granted 1,234 options to employees (2022 – 57,685). In the six months ended June 30, 2023, the Company granted 662,606 options to employees (2022 – 1,429,775). The weighted-average fair value of options granted during the six months ended June 30, 2023, has been estimated at \$5.56 per option (2022 – \$4.96) using the Black-Scholes option pricing model. The weighted-average closing share price at the grant dates was \$42.36.

Other assumptions used in these valuation models include:

	Six months ended June 30	
	2023	2022
Exercise price	\$ 42.53	\$ 45.14
Risk-free interest rate	3.44%	1.97%
Expected option life	7 years	7 years
Expected volatility	23.00%	23.00%
Expected dividend yield	5.31%	5.06%

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 15. Accumulated other comprehensive income (loss)

	Employee benefits	Other investments	Investment in associates and other	Total
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
June 30, 2022				
Balance, beginning of period	\$ (95,666)	\$ 919,152	\$ 59,597	\$ 883,083
Other comprehensive income (loss)	85,295	(582,664)	(45,602)	(542,971)
Transfer out of FVTOCI	-	(24,032)	-	(24,032)
Balance, end of period	\$ (10,371)	\$ 312,456	\$ 13,995	\$ 316,080

Amounts are recorded net of tax.

Note 16. 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 2023 Report to Shareholders and in Note 22 to the Consolidated Financial Statements in the 2022 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2022.

Note 17. 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 \$606 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of \$492 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 \$25 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, 2023					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 606,148	\$ –	\$ –	\$ 606,148	\$ 606,148
– FVTPL	162,591	151,162	–	11,429	162,591
Loans					
– FVTPL	45,206	–	45,206	–	45,206
Derivative financial instruments	64,792	–	38,484	26,308	64,792
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	4,962,287	–	400,528	4,399,950	4,800,478
Financial liabilities recorded at fair value					
Derivative financial instruments	58,222	–	54,590	3,632	58,222
Financial liabilities recorded at amortized cost					
Deposits and certificates	3,872,685	–	3,872,692	–	3,872,692
Obligations to securitization entities	4,546,635	–	–	4,465,390	4,465,390
Long-term debt	2,400,000	–	2,378,641	–	2,378,641

December 31, 2022

Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 602,612	\$ –	\$ –	\$ 602,612	\$ 602,612
– FVTPL	171,924	160,495	–	11,429	171,924
Derivative financial instruments	63,665	–	37,900	25,765	63,665
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,021,483	–	372,983	4,532,493	4,905,476
Financial liabilities recorded at fair value					
Derivative financial instruments	51,581	–	46,332	5,249	51,581
Financial liabilities recorded at amortized cost					
Deposits and certificates	4,333,997	–	4,334,010	–	4,334,010
Obligations to securitization entities	4,610,438	–	–	4,544,609	4,544,609
Long-term debt	2,100,000	–	2,013,917	–	2,013,917

There were no significant transfers between Level 1 and Level 2 in 2023 and 2022.

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 2023 and 2022.

	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, 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
June 30, 2022						
Other investments						
– FVTOCI	\$ 1,291,434	\$ –	\$ (674,228)	\$ 29,206	\$ 47,437	\$ 598,975
Derivative financial instruments, net	960	16,351	–	342	(2,594)	20,247

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

Note 18. Earnings per common share

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Earnings				
Net earnings from continuing operations	\$ 137,039	\$ 205,390	\$ 516,411	\$ 421,793
Non-controlling interest	(627)	(1,230)	(1,640)	(2,079)
Net earnings available to common shareholders – continuing operations	136,412	204,160	514,771	419,714
Net earnings from discontinued operations	1,789	2,941	4,918	6,703
Non-controlling interest	-	-	(150)	-
Net earnings available to common shareholders – discontinued operations	1,789	2,941	4,768	6,703
Net earnings available to common shareholders	\$ 138,201	\$ 207,101	\$ 519,539	\$ 426,417
Number of common shares (in thousands)				
Weighted average number of common shares outstanding	238,048	238,822	237,943	239,290
Add: Potential exercise of outstanding stock options ⁽¹⁾	583	420	676	925
Average number of common shares outstanding – diluted basis	238,631	239,242	238,619	240,215
Earnings per common share (in dollars)				
Basic				
From continuing operations	\$ 0.57	\$ 0.85	\$ 2.16	\$ 1.75
From discontinued operations	0.01	0.02	0.02	0.03
Net earnings available to common shareholders	\$ 0.58	\$ 0.87	\$ 2.18	\$ 1.78
Diluted				
From continuing operations	\$ 0.57	\$ 0.85	\$ 2.16	\$ 1.75
From discontinued operations	0.01	0.02	0.02	0.03
Net earnings available to common shareholders	\$ 0.58	\$ 0.87	\$ 2.18	\$ 1.78

(1) Excludes 731 thousand shares for the three months ended June 30, 2023 (2022 – 1,023 thousand) related to outstanding stock options that were anti-dilutive.
Excludes 651 thousand shares for the six months ended June 30, 2023 (2022 – 558 thousand) relating to outstanding stock options that were anti-dilutive.

Note 19. 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. 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 its third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. On becoming aware of this incident, the Company took immediate steps to mitigate the issue and began a full cyber forensics investigation. As part of the investigation, the Company discovered that Mackenzie client account numbers, names, addresses and social insurance numbers were part of this incident. The Company has notified impacted clients and offered credit monitoring at no cost for two years to all clients. At this time, the Company expects known costs to be covered by the Company's insurance. In July 2023, a proposed class action was filed in the Court of King's Bench for Saskatchewan against Mackenzie concerning the same subject matter.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge and consultation with legal counsel, 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 20. Segmented information

The Company's reportable segments are:

- Wealth Management
- Asset Management
- Strategic Investments and Other

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

- **Wealth Management** – reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel, which has been classified as discontinued operations. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers 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.
- **Asset Management** – reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided to a suite of investment funds that are distributed through third party dealers and financial advisors, and also through institutional advisory mandates to financial institutions, pensions and other institutional investors.
- **Strategic Investments and Other** – primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Rockefeller Capital Management, Northleaf Capital Group Ltd., Wealthsimple Financial Corp., and Portage Ventures LPs. Unallocated capital is also included within this segment.

2023

<i>Three months ended June 30</i>	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	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	3,580	(365)	8,108	-	8,108
Gain on sale of Lifeco shares (Note 9)	-	-	-	-	-	(6,141)	(6,141)
Proportionate share of associates' earnings	-	-	42,878	-	42,878	15,098	57,976
	558,043	186,379	46,458	(28,183)	762,697	8,957	771,654
Expenses							
Advisory and business development	233,014	21,052	-	(2)	254,064	-	254,064
Operations and support	105,243	89,134	1,098	(70)	195,405	103,266	298,671
Sub-advisory	43,007	1,134	-	(27,819)	16,322	-	16,322
	381,264	111,320	1,098	(27,891)	465,791	103,266	569,057
	176,779	75,059	45,360	(292)	296,906	(94,309)	202,597
Interest expense ⁽²⁾	24,000	6,120	-	-	30,120	-	30,120
Earnings before income taxes	152,779	68,939	45,360	(292)	266,786	(94,309)	172,477
Income taxes	39,959	18,845	3,685	7	62,496	(27,058)	35,438
Net earnings from continuing operations	112,820	50,094	41,675	(299)	204,290	(67,251)	137,039
Net earnings from discontinued operations	3,943	-	-	(2,154)	1,789	-	1,789
	116,763	50,094	41,675	(2,453)	206,079	(67,251)	138,828
Non-controlling interest	-	-	(627)	-	(627)	-	(627)
	\$ 116,763	\$ 50,094	\$ 41,048	\$ (2,453)	205,452	(67,251)	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)	-
Net earnings available to common shareholders					\$ 138,201	\$ -	\$ 138,201

(1) Restructuring and other, Gain on sale of Lifeco shares, and Lifeco IFRS 17 adjustment 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.

Three months ended June 30	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total
Revenues					
Wealth management	\$ 535,295	\$ -	\$ -	\$ -	\$ 535,295
Asset management	-	269,699	-	(27,816)	241,883
Dealer compensation	-	(82,088)	-	-	(82,088)
Net asset management	-	187,611	-	(27,816)	159,795
Net investment income and other	(1,340)	(986)	1,794	85	(447)
Proportionate share of associates' earnings	-	-	50,033	-	50,033
	533,955	186,625	51,827	(27,731)	744,676
Expenses					
Advisory and business development	222,038	21,563	-	1	243,602
Operations and support	103,125	88,450	2,027	(72)	193,530
Sub-advisory	42,057	1,180	-	(27,817)	15,420
	367,220	111,193	2,027	(27,888)	452,552
	166,735	75,432	49,800	157	292,124
Interest expense ⁽¹⁾	22,354	5,882	-	-	28,236
Earnings before income taxes	144,381	69,550	49,800	157	263,888
Income taxes	38,677	18,214	1,393	214	58,498
	105,704	51,336	48,407	(57)	205,390
Net earnings from discontinued operations	3,056	-	-	(115)	2,941
	108,760	51,336	48,407	(172)	208,331
Non-controlling interest	-	-	(1,230)	-	(1,230)
Net earnings available to common shareholders	\$ 108,760	\$ 51,336	\$ 47,177	\$ (172)	\$ 207,101

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

2023

<i>Six months ended June 30</i>	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	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	6,945	(713)	19,057	-	19,057
Gain on sale of Lifeco shares (Note 9)	-	-	-	-	-	172,977	172,977
Proportionate share of associates' earnings	-	-	95,922	-	95,922	15,098	111,020
	1,097,139	374,001	102,867	(56,378)	1,517,629	188,075	1,705,704
Expenses							
Advisory and business development	455,991	43,718	-	(4)	499,705	-	499,705
Operations and support	213,442	181,639	2,239	(140)	397,180	103,266	500,446
Sub-advisory	85,590	2,243	-	(55,665)	32,168	-	32,168
	755,023	227,600	2,239	(55,809)	929,053	103,266	1,032,319
	342,116	146,401	100,628	(569)	588,576	84,809	673,385
Interest expense ⁽²⁾	46,249	11,926	-	-	58,175	-	58,175
Earnings before income taxes	295,867	134,475	100,628	(569)	530,401	84,809	615,210
Income taxes	78,384	36,008	7,214	(68)	121,538	(22,739)	98,799
Net earnings from continuing operations	217,483	98,467	93,414	(501)	408,863	107,548	516,411
Net earnings from discontinued operations	6,870	-	-	(1,952)	4,918	-	4,918
	224,353	98,467	93,414	(2,453)	413,781	107,548	521,329
Non-controlling interest	(150)	-	(1,640)	-	(1,790)	-	(1,790)
	\$ 224,203	\$ 98,467	\$ 91,774	\$ (2,453)	411,991	107,548	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)	-
Net earnings available to common shareholders					\$ 519,539	\$ -	\$ 519,539
Identifiable assets							
Identifiable assets	\$ 10,751,987	\$ 1,445,221	\$ 4,431,718	\$ -	\$ 16,628,926	\$ -	\$ 16,628,926
Goodwill	1,511,647	1,290,526	-	-	2,802,173	-	2,802,173
Total assets	\$ 12,263,634	\$ 2,735,747	\$ 4,431,718	\$ -	\$ 19,431,099	\$ -	\$ 19,431,099

(1) Restructuring and other, Gain on sale of Lifeco shares, and Lifeco IFRS 17 adjustment 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.

Six months ended June 30	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total
Revenues					
Wealth management	\$ 1,096,506	\$ -	\$ -	\$ -	\$ 1,096,506
Asset management	-	554,532	-	(56,514)	498,018
Dealer compensation	-	(173,204)	-	-	(173,204)
Net asset management	-	381,328	-	(56,514)	324,814
Net investment income and other	(1,901)	(3,602)	2,482	79	(2,942)
Proportionate share of associates' earnings	-	-	98,433	-	98,433
	1,094,605	377,726	100,915	(56,435)	1,516,811
Expenses					
Advisory and business development	446,864	41,706	-	-	488,570
Operations and support	211,815	181,516	3,431	(145)	396,617
Sub-advisory	86,657	2,684	-	(56,514)	32,827
	745,336	225,906	3,431	(56,659)	918,014
	349,269	151,820	97,484	224	598,797
Interest expense ⁽¹⁾	44,491	11,724	-	-	56,215
Earnings before income taxes	304,778	140,096	97,484	224	542,582
Income taxes	81,491	36,619	2,447	232	120,789
Net earnings from continuing operations	223,287	103,477	95,037	(8)	421,793
Net earnings from discontinued operations	6,867	-	-	(164)	6,703
	230,154	103,477	95,037	(172)	428,496
Non-controlling interest	-	-	(2,079)	-	(2,079)
Net earnings available to common shareholders	\$ 230,154	\$ 103,477	\$ 92,958	\$ (172)	\$ 426,417
Identifiable assets	\$ 9,354,396	\$ 1,564,187	\$ 3,363,110	\$ -	\$ 14,281,693
Goodwill	1,491,687	1,310,486	-	-	2,802,173
Total assets	\$ 10,846,083	\$ 2,874,673	\$ 3,363,110	\$ -	\$ 17,083,866

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