

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	
	2023	2022	2023	2022
Revenues				
Wealth management (Note 4)	\$ 563,068	\$ 532,546	\$ 1,649,661	\$ 1,629,052
Asset management	239,952	235,688	714,758	733,706
Dealer compensation expense	(78,648)	(77,460)	(237,397)	(250,664)
Net asset management (Note 4)	161,304	158,228	477,361	483,042
Net investment income and other	8,010	10,470	27,067	7,528
Gain on sale of Lifeco shares (Notes 2, 9)	-	-	172,977	-
Proportionate share of associates' earnings (Note 9)	38,474	46,899	149,494	145,332
	770,856	748,143	2,476,560	2,264,954
Expenses (Note 5)				
Advisory and business development	253,224	235,035	752,929	723,605
Operations and support	196,450	190,021	696,896	586,638
Sub-advisory	16,876	15,215	49,044	48,042
Interest	32,519	28,445	90,694	84,660
	499,069	468,716	1,589,563	1,442,945
Earnings before income taxes	271,787	279,427	886,997	822,009
Income taxes	60,410	63,393	159,209	184,182
Net earnings from continuing operations	211,377	216,034	727,788	637,827
Net earnings from discontinued operations (Note 3)	(1,511)	1,003	3,407	7,706
Net earnings	209,866	217,037	731,195	645,533
Non-controlling interest (Notes 3, 9)	(110)	(915)	(1,900)	(2,994)
Net earnings available to common shareholders	\$ 209,756	\$ 216,122	\$ 729,295	\$ 642,539
Earnings per share (in dollars) (Note 18)				
Net earnings available to common shareholders from continuing operations				
- Basic	\$ 0.89	\$ 0.91	\$ 3.05	\$ 2.66
- Diluted	\$ 0.89	\$ 0.90	\$ 3.04	\$ 2.65
Net earnings available to common shareholders				
- Basic	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.69
- Diluted	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.68

(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	
	2023	2022	2023	2022
Net earnings	\$ 209,866	\$ 217,037	\$ 731,195	\$ 645,533
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 \$113, \$(248), \$1,139 and \$91,316	(726)	1,595	(1,159)	(581,069)
Employee benefits				
Net actuarial gains (losses), net of tax of \$(9,832), \$2,883, \$(6,752) and \$(28,625)	26,694	(7,807)	18,334	77,488
Investment in associates - employee benefits and other				
Other comprehensive income (loss), net of tax of nil	(97)	4,368	18	15,373
Items that may be reclassified subsequently to Net earnings				
Investment in associates and other				
Other comprehensive income (loss), net of tax of \$3,731, \$(1,347), \$7,025 and \$4,647	47,837	3,660	(87,928)	(52,947)
	73,708	1,816	(70,735)	(541,155)
Total comprehensive income (loss)	\$ 283,574	\$ 218,853	\$ 660,460	\$ 104,378

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

	September 30 2023	December 31 2022
		Restated (Note 2)
Assets		
Cash and cash equivalents	\$ 517,189	\$ 1,072,892
Other investments (Note 6)	750,089	774,536
Client funds on deposit	3,520,274	4,347,354
Accounts and other receivables	322,525	368,806
Income taxes recoverable	45,935	15,544
Loans (Note 7)	5,076,879	5,021,483
Derivative financial instruments	65,508	63,665
Other assets	174,890	156,240
Investment in associates (Note 9)	3,627,914	2,051,303
Capital assets	300,596	326,288
Capitalized sales commissions	392,789	372,173
Deferred income taxes	777	1,419
Assets held for sale (Note 3)	693,193	-
Intangible assets	1,225,339	1,363,642
Goodwill	2,636,771	2,802,173
	\$ 19,350,668	\$ 18,737,518
Liabilities		
Accounts payable and accrued liabilities	\$ 439,558	\$ 507,573
Income taxes payable	7,238	7,122
Derivative financial instruments	76,501	51,581
Deposits and certificates	3,497,801	4,333,997
Credit facility (Note 10)	550,000	-
Other liabilities	389,766	355,577
Obligations to securitization entities (Note 8)	4,675,431	4,610,438
Lease obligations	172,228	192,793
Deferred income taxes	440,783	451,005
Long-term debt (Note 11)	2,400,000	2,100,000
Liabilities held for sale (Note 3)	312,692	-
	12,961,998	12,610,086
Shareholders' Equity		
Share capital		
Common shares	1,690,515	1,672,799
Contributed surplus	56,430	54,134
Retained earnings	4,307,344	3,971,056
Accumulated other comprehensive income (loss)	276,154	362,766
Non-controlling interest	58,227	66,677
	6,388,670	6,127,432
	\$ 19,350,668	\$ 18,737,518

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 1, 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
Nine months ended September 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	-	-	731,195	-	-	731,195
Other comprehensive income (loss), net of tax	-	-	-	(70,735)	-	(70,735)
Total comprehensive income	-	-	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 (Note 6)	-	-	(131)	131	-	-
Other	-	-	10,895	-	-	10,895
Balance, end of period	\$ 1,690,515	\$ 56,430	\$ 4,307,344	\$ 276,154	\$ 58,227	\$ 6,388,670
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	-	-	645,533	-	-	645,533
Other comprehensive income (loss), net of tax	-	-	-	(541,155)	-	(541,155)
Total comprehensive income	-	-	645,533	(541,155)	-	104,378
Common shares						
Issued under stock option plan	34,012	-	-	-	-	34,012
Purchased for cancellation	(20,310)	-	-	-	-	(20,310)
Stock options						
Current period expense	-	3,651	-	-	-	3,651
Exercised	-	(1,855)	-	-	-	(1,855)
Common share dividends	-	-	(402,381)	-	-	(402,381)
Non-controlling interest	-	-	(2,994)	-	12,994	10,000
Common share cancellation excess and other	-	-	(102,595)	-	-	(102,595)
Transfer out of fair value through other comprehensive income (Note 6)	-	-	24,032	(24,032)	-	-
Balance, end of period	\$ 1,672,382	\$ 52,865	\$ 3,882,933	\$ 317,896	\$ 64,337	\$ 5,990,413

(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	2023	2022
Operating activities		
Earnings before income taxes from continuing and discontinued operations	\$ 891,832	\$ 832,607
Income taxes paid	(179,741)	(286,081)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	68,981	56,677
Capitalized sales commissions paid	(89,956)	(101,343)
Amortization of capital, intangible and other assets	79,979	77,801
Proportionate share of associates' earnings, net of dividends received	(45,780)	(59,129)
Pension and other post-employment benefits	2,602	6,535
Restructuring provisions and other	103,266	-
Gain on sale of Lifeco shares (Note 9)	(172,977)	-
Changes in operating assets and liabilities and other	(1,607)	(15,279)
Cash from operating activities before restructuring provision payments	656,599	511,788
Restructuring provision cash payments	(47,519)	(7,872)
	609,080	503,916
Financing activities		
Net (decrease) increase in deposits and certificates	(21)	9
Increase in obligations to securitization entities	929,288	851,185
Repayments of obligations to securitization entities and other	(882,393)	(1,251,159)
Repayment of lease obligations	(17,690)	(19,246)
Net proceeds on credit facility	550,000	-
Issue of debentures	300,000	-
Issue of common shares	16,770	42,156
Common shares purchased for cancellation	-	(115,667)
Common share dividends paid	(401,495)	(403,515)
	494,459	(896,237)
Investing activities		
Purchase of other investments	(57,440)	(126,876)
Proceeds from the sale of other investments	54,424	100,948
Increase in loans	(889,569)	(1,084,831)
Repayment of loans and other	837,390	1,334,473
Net additions to capital assets	(19,699)	(29,498)
Net cash used in additions to intangible assets	(79,101)	(44,836)
Investment in ChinaAMC (Note 9)	(1,161,798)	-
Investment in Rockefeller (Note 9)	(856,163)	-
Proceeds from sale of Lifeco shares (Note 9)	552,655	-
	(1,619,301)	149,380
Decrease in cash and cash equivalents	(515,762)	(242,941)
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	557,130	\$ 1,049,505
Less: Cash and cash equivalents from discontinued operations, end of period (Note 3)	39,941	
Cash and cash equivalents, end of period - continuing operations	\$ 517,189	
Cash	\$ 212,989	\$ 608,314
Cash equivalents	304,200	441,191
	\$ 517,189	\$ 1,049,505
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	\$ 240,565	\$ 188,970
Interest paid	\$ 201,341	\$ 152,613

(See accompanying notes to interim condensed consolidated financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

September 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. In 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 September 30		Nine months ended September 30	
	2023	2022	2023	2022
Revenues				
Wealth management	\$ 78,136	\$ 74,270	\$ 231,505	\$ 230,035
Net asset management	4,262	4,231	12,935	13,220
Net investment income and other	981	656	2,795	1,040
	83,379	79,157	247,235	244,295
Expenses ⁽¹⁾	85,416	77,668	242,400	233,697
Earnings before income taxes	(2,037)	1,489	4,835	10,598
Income taxes	(526)	486	1,428	2,892
Net earnings from discontinued operations	(1,511)	1,003	3,407	7,706
Non-controlling interest	-	-	150	-
Net earnings available to common shareholders from discontinued operations	\$ (1,511)	\$ 1,003	\$ 3,257	\$ 7,706

(1) Includes interest expense allocation of \$8.7 million and \$11.9 million for the three and nine months ended September 30, 2023, respectively (Note 10).

Cash flows from discontinued operations

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

	Nine months ended September 30	
	2023	2022
Net cash (used in) provided by:		
Operating activities	\$ 23,825	\$ 15,690
Financing activities	(1,755)	15,025
Investing activities	(21,407)	(24,297)
Net increase (decrease) in cash and cash equivalents	\$ 663	\$ 6,418

Assets and liabilities held for sale

	2023 September 30
Assets	
Cash and cash equivalents	\$ 39,941
Securities	278
Client funds on deposit	246,981
Accounts and other receivables	33,760
Income taxes recoverable	1,358
Other assets	15,489
Capital assets	16,404
Capitalized sales commissions	872
Deferred income taxes	164
Intangible assets	172,544
Goodwill	165,402
Assets of discontinued operations	\$ 693,193
Liabilities	
Accounts payable and accrued liabilities	\$ 35,518
Income taxes payable	1,125
Deposits and certificates	246,981
Other liabilities	3,819
Lease obligations	12,378
Deferred income taxes	12,871
Liabilities of discontinued operations	\$ 312,692

Note 4. Revenues from contracts with customers

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Advisory fees	\$ 300,873	\$ 280,415	\$ 887,180	\$ 857,292
Product and program fees	223,881	214,085	661,710	660,393
	524,754	494,500	1,548,890	1,517,685
Redemption fees	97	846	1,017	3,327
Other financial planning revenues	38,217	37,200	99,754	108,040
Wealth management	563,068	532,546	1,649,661	1,629,052
Asset management	239,952	235,688	714,758	733,706
Dealer compensation expense	(78,648)	(77,460)	(237,397)	(250,664)
Net asset management	161,304	158,228	477,361	483,042
Net revenues from contracts with customers	\$ 724,372	\$ 690,774	\$ 2,127,022	\$ 2,112,094

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, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	\$ 249,962	\$ 607,722	\$ 242,704	\$ 602,612
Fair value through profit or loss (FVTPL)				
Equity securities	12,754	13,005	12,689	12,933
Proprietary investment funds	128,590	129,362	156,663	158,991
	141,344	142,367	169,352	171,924
	\$ 391,306	\$ 750,089	\$ 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 September 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.

Note 7. Loans

	Contractual maturity			September 30 2023 Total	December 31 2022 Total
	1 year or less	1 – 5 years	Over 5 years		
Amortized cost					
Residential mortgages	\$ 1,097,922	\$ 3,976,423	\$ 1,522	\$ 5,075,867	\$ 5,022,298
Less: Allowance for expected credit losses				737	815
				<u>5,075,130</u>	<u>5,021,483</u>
Fair value through profit or loss				1,749	-
				<u>\$ 5,076,879</u>	<u>\$ 5,021,483</u>
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of period				\$ 815	\$ 648
Write-offs, net of recoveries				204	(689)
Change in expected credit losses				(282)	856
Balance, end of period				\$ 737	\$ 815

Total credit impaired loans as at September 30, 2023 were \$2,255 (December 31, 2022 – \$2,159).

Total interest income on loans was \$124.1 million (2022 – \$100.6 million). Total interest expense on obligations to securitization entities, related to securitized loans, was \$103.2 million (2022 – \$73.3 million). Losses realized on the sale of residential mortgages totalled \$2.8 million (2022 – losses of \$3.5 million). Fair value adjustments related to mortgage banking operations totalled \$1.2 million (2022 – \$2.6 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 September 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
September 30, 2023			
Carrying value			
NHA MBS and CMB Program	\$ 2,433,555	\$ 2,399,903	\$ 33,652
Bank sponsored ABCP	2,281,589	2,275,528	6,061
Total	\$ 4,715,144	\$ 4,675,431	\$ 39,713
Fair value	\$ 4,551,667	\$ 4,472,491	\$ 79,176
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
September 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	-	1,161,798	856,163	-	542	2,018,503
Disposition	(397,705)	-	-	-	-	(397,705)
Dividends	(34,534)	(69,180)	-	-	-	(103,714)
Proportionate share of:						
Earnings	47,775	80,421	(724)	8,749 ⁽¹⁾	(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
September 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	(54,884)	(31,319)	-	-	-	(86,203)
Proportionate share of:						
Earnings	87,375	42,988	-	14,969 ⁽¹⁾	-	145,332
Other comprehensive income (loss) and other adjustments	(14,306)	(15,577)	-	-	-	(29,883)
Balance, end of period	\$ 903,227	\$ 764,816	\$ -	\$ 273,800	\$ -	\$ 1,941,843

(1) For the three and nine months ended September 30, 2023, the Company's proportionate share of Northleaf's earnings net of Non-controlling interest was \$441 and \$6,999, respectively (2022 - \$3,661 and \$11,975).

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 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

	September 30, 2023		September 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	460,604	17,716	867,578	34,012
Purchased for cancellation	-	-	(2,890,000)	(20,310)
Balance, end of period	238,128,666	\$ 1,690,515	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 nine months ended September 30, 2023. In the nine months ended September 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 Third 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

	September 30 2023	December 31 2022
Common share options		
– Outstanding	10,987,564	11,725,342
– Exercisable	6,998,223	6,596,299

In the third quarter of 2023, the Company did not grant options to employees (2022 – 116,520). In the nine months ended September 30, 2023, the Company granted 662,606 options to employees (2022 – 1,546,295). The weighted-average fair value of options granted during the nine months ended September 30, 2023, has been estimated at \$5.56 per option (2022 – \$4.91) 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:

	Nine months ended September 30	
	2023	2022
Exercise price	\$ 42.53	\$ 44.59
Risk-free interest rate	3.44%	2.04%
Expected option life	7 years	7 years
Expected volatility	23.00%	23.00%
Expected dividend yield	5.31%	5.12%

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
September 30, 2023				
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
September 30, 2022				
Balance, beginning of period	\$ (95,666)	\$ 919,152	\$ 59,597	\$ 883,083
Other comprehensive income (loss)	77,488	(581,069)	(37,574)	(541,155)
Transfer out of FVTOCI	-	(24,032)	-	(24,032)
Balance, end of period	\$ (18,178)	\$ 314,051	\$ 22,023	\$ 317,896

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 Third 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 \$608 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	
September 30, 2023					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 607,722	\$ –	\$ –	\$ 607,722	\$ 607,722
– FVTPL	142,367	130,938	–	11,429	142,367
Loans					
– FVTPL	1,749	–	1,749	–	1,749
Derivative financial instruments	65,508	–	32,813	32,695	65,508
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,075,130	–	350,538	4,551,667	4,902,205
Financial liabilities recorded at fair value					
Derivative financial instruments	76,501	–	73,102	3,399	76,501
Financial liabilities recorded at amortized cost					
Deposits and certificates	3,497,801	–	3,497,786	–	3,497,786
Obligations to securitization entities	4,675,431	–	–	4,472,491	4,472,491
Long-term debt	2,400,000	–	2,232,177	–	2,232,177
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 September 30
September 30, 2023						
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
September 30, 2022						
Other investments						
– FVTOCI	\$ 1,291,434	\$ –	\$ (672,384)	\$ 29,706	\$ 47,437	\$ 601,319
Derivative financial instruments, net	960	17,985	–	(239)	(3,282)	21,988

(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 September 30		Nine months ended September 30	
	2023	2022	2023	2022
Earnings				
Net earnings from continuing operations	\$ 211,377	\$ 216,034	\$ 727,788	\$ 637,827
Non-controlling interest	(110)	(915)	(1,750)	(2,994)
Net earnings available to common shareholders – continuing operations	211,267	215,119	726,038	634,833
Net earnings from discontinued operations	(1,511)	1,003	3,407	7,706
Non-controlling interest	–	–	(150)	–
Net earnings available to common shareholders – discontinued operations	(1,511)	1,003	3,257	7,706
Net earnings available to common shareholders	\$ 209,756	\$ 216,122	\$ 729,295	\$ 642,539
Number of common shares (in thousands)				
Weighted average number of common shares outstanding	238,111	237,657	238,000	238,741
Add: Potential exercise of outstanding stock options ⁽¹⁾	439	151	596	623
Average number of common shares outstanding – diluted basis	238,550	237,808	238,596	239,364
Earnings per common share (in dollars)				
Basic				
From continuing operations	\$ 0.89	\$ 0.91	\$ 3.05	\$ 2.66
From discontinued operations	(0.01)	–	0.01	0.03
Net earnings available to common shareholders	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.69
Diluted				
From continuing operations	\$ 0.89	\$ 0.90	\$ 3.04	\$ 2.65
From discontinued operations	(0.01)	0.01	0.02	0.03
Net earnings available to common shareholders	\$ 0.88	\$ 0.91	\$ 3.06	\$ 2.68

(1) Excludes 844 thousand shares for the three months ended September 30, 2023 (2022 – 1,634 thousand) related to outstanding stock options that were anti-dilutive. Excludes 689 thousand shares for the nine months ended September 30, 2023 (2022 – 788 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 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 for two years to all clients. Two proposed class actions have been filed against Mackenzie concerning this incident. At this time, we expect known costs to be covered by the Company's insurance.

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 September 30</i>	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total
Revenues					
Wealth management	\$ 564,735	\$ -	\$ -	\$ (1,667)	\$ 563,068
Asset management	-	265,723	-	(25,771)	239,952
Dealer compensation	-	(77,962)	-	(686)	(78,648)
Net asset management	-	187,761	-	(26,457)	161,304
Net investment income and other	2,256	2,571	3,574	(391)	8,010
Proportionate share of associates' earnings	-	-	38,474	-	38,474
	566,991	190,332	42,048	(28,515)	770,856
Expenses					
Advisory and business development	234,270	18,956	-	(2)	253,224
Operations and support	108,397	87,010	1,113	(70)	196,450
Sub-advisory	43,824	1,175	-	(28,123)	16,876
	386,491	107,141	1,113	(28,195)	466,550
	180,500	83,191	40,935	(320)	304,306
Interest expense ⁽¹⁾	25,965	6,554	-	-	32,519
Earnings before income taxes	154,535	76,637	40,935	(320)	271,787
Income taxes	41,270	20,176	(951)	(85)	60,410
Net earnings from continuing operations	113,265	56,461	41,886	(235)	211,377
Net earnings from discontinued operations	4,574	-	-	(6,085)	(1,511)
	117,839	56,461	41,886	(6,320)	209,866
Non-controlling interest	-	-	(110)	-	(110)
Net earnings available to common shareholders	\$ 117,839	\$ 56,461	\$ 41,776	\$ (6,320)	\$ 209,756

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

Three months ended September 30	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total
Revenues					
Wealth management	\$ 532,547	\$ –	\$ –	\$ (1)	\$ 532,546
Asset management	–	262,637	–	(26,949)	235,688
Dealer compensation	–	(77,460)	–	–	(77,460)
Net asset management	–	185,177	–	(26,949)	158,228
Net investment income and other	2,195	3,701	4,762	(188)	10,470
Proportionate share of associates' earnings	–	–	46,899	–	46,899
	534,742	188,878	51,661	(27,138)	748,143
Expenses					
Advisory and business development	218,638	16,398	–	(1)	235,035
Operations and support	102,951	85,987	1,156	(73)	190,021
Sub-advisory	41,005	1,159	–	(26,949)	15,215
	362,594	103,544	1,156	(27,023)	440,271
	172,148	85,334	50,505	(115)	307,872
Interest expense ⁽¹⁾	22,543	5,902	–	–	28,445
Earnings before income taxes	149,605	79,432	50,505	(115)	279,427
Income taxes	40,066	20,965	2,393	(31)	63,393
	109,539	58,467	48,112	(84)	216,034
Net earnings from discontinued operations	919	–	–	84	1,003
	110,458	58,467	48,112	–	\$ 217,037
Non-controlling interest	–	–	(915)	–	(915)
Net earnings available to common shareholders	\$ 110,458	\$ 58,467	\$ 47,197	\$ –	\$ 216,122

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

2023

<i>Nine months ended September 30</i>	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total Segment	Adjustments ⁽¹⁾	Total
Revenues							
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	10,519	(1,104)	27,067	-	27,067
Gain on sale of Lifeco shares (Note 9)	-	-	-	-	-	172,977	172,977
Proportionate share of associates' earnings	-	-	134,396	-	134,396	15,098	149,494
	1,664,130	564,333	144,915	(84,893)	2,288,485	188,075	2,476,560
Expenses							
Advisory and business development	690,261	62,674	-	(6)	752,929	-	752,929
Operations and support	321,839	268,649	3,352	(210)	593,630	103,266	696,896
Sub-advisory	129,414	3,418	-	(83,788)	49,044	-	49,044
	1,141,514	334,741	3,352	(84,004)	1,395,603	103,266	1,498,869
	522,616	229,592	141,563	(889)	892,882	84,809	977,691
Interest expense ⁽²⁾	72,214	18,480	-	-	90,694	-	90,694
Earnings before income taxes	450,402	211,112	141,563	(889)	802,188	84,809	886,997
Income taxes	119,654	56,184	6,263	(153)	181,948	(22,739)	159,209
Net earnings from continuing operations	330,748	154,928	135,300	(736)	620,240	107,548	727,788
Net earnings from discontinued operations	11,444	-	-	(8,037)	3,407	-	3,407
	342,192	154,928	135,300	(8,773)	623,647	107,548	731,195
Non-controlling interest	(150)	-	(1,750)	-	(1,900)	-	(1,900)
	\$ 342,042	\$ 154,928	\$ 133,550	\$ (8,773)	621,747	107,548	729,295
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					\$ 729,295	\$ -	\$ 729,295
Identifiable assets							
Identifiable assets	\$ 10,810,089	\$ 1,404,951	\$ 4,498,857	\$ -	\$ 16,713,897	\$ -	\$ 16,713,897
Goodwill	1,346,245	1,290,526	-	-	2,636,771	-	2,636,771
Total assets	\$ 12,156,334	\$ 2,695,477	\$ 4,498,857	\$ -	\$ 19,350,668	\$ -	\$ 19,350,668

(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.

Nine months ended September 30	Wealth Management	Asset Management	Strategic Investments and Other	Intersegment	Total
Revenues					
Wealth management	\$ 1,629,053	\$ –	\$ –	\$ (1)	\$ 1,629,052
Asset management	–	817,169	–	(83,463)	733,706
Dealer compensation	–	(250,664)	–	–	(250,664)
Net asset management	–	566,505	–	(83,463)	483,042
Net investment income and other	294	99	7,244	(109)	7,528
Proportionate share of associates' earnings	–	–	145,332	–	145,332
	1,629,347	566,604	152,576	(83,573)	2,264,954
Expenses					
Advisory and business development	665,502	58,104	–	(1)	723,605
Operations and support	314,766	267,503	4,587	(218)	586,638
Sub-advisory	127,662	3,843	–	(83,463)	48,042
	1,107,930	329,450	4,587	(83,682)	1,358,285
	521,417	237,154	147,989	109	906,669
Interest expense ⁽¹⁾	67,034	17,626	–	–	84,660
Earnings before income taxes	454,383	219,528	147,989	109	822,009
Income taxes	121,557	57,584	4,840	201	184,182
Net earnings from continuing operations	332,826	161,944	143,149	(92)	637,827
Net earnings from discontinued operations	7,786	–	–	(80)	7,706
	340,612	161,944	143,149	(172)	645,533
Non-controlling interest	–	–	(2,994)	–	(2,994)
Net earnings available to common shareholders	\$ 340,612	\$ 161,944	\$ 140,155	\$ (172)	\$ 642,539
Identifiable assets	\$ 10,088,767	\$ 1,252,729	\$ 3,315,598	\$ –	\$ 14,657,094
Goodwill	1,491,687	1,310,486	–	–	2,802,173
Total assets	\$ 11,580,454	\$ 2,563,215	\$ 3,315,598	\$ –	\$ 17,459,267

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