

RELEASE

TSX:GWO

**Great-West Lifeco completes sale of Putnam Investments
to Franklin Templeton**

WINNIPEG, MANITOBA, January 2, 2024 – Great-West Lifeco Inc. (“Lifeco”) [TSX: GWO] today announced the successful completion of the sale of Putnam Investments to Franklin Resources, Inc. [NYSE: BEN], operating as Franklin Templeton, one of the world’s largest independent and diversified asset managers.

“As client needs for asset management continue to evolve, Franklin Templeton’s scale and breadth, together with Putnam’s complementary capabilities, will drive positive outcomes for their stakeholders,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “This transaction furthers Lifeco’s strategy of building and extending strategic partnerships with best-in-class asset managers to support our clients’ retirement, group benefits, and personal wealth management needs.”

Consistent with our previous announcement, the transaction is not expected to have a material financial impact for Great-West Lifeco at close. Further details will be provided as part of the company's year-end disclosures in February 2024.

About Great-West Lifeco

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower, and Irish Life. At the end of 2022, our companies had approximately 31,000 employees, 234,500 advisor relationships, and thousands of distribution partners – all serving over 38 million customer relationships across these regions.

Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

Cautionary Note regarding Forward-Looking Information

This release contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential” and other similar expressions or negative versions thereof. Forward-looking information includes, without limitation, statements about the expected benefits to Great-West Lifeco (“Lifeco”, or the “Company”), Putnam and Franklin Templeton resulting from the sale of Putnam and the related strategic partnership and other statements concerning the Company and the operations, business, financial condition, expected financial performance, ongoing business strategies or prospects of the Company, Putnam and Franklin Templeton.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, asset management, personal wealth and retirement industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2022 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 8, 2023 under "Risk Factors", which, along with other filings, are available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

For more information contact:

Media Relations
Tim Oracheski
VP, Communications
204-946-8961

media.relations@canadalife.com

Investor Relations
Deirdre Neary
AVP, Investor Relations
647-328-2134

deirdre.neary@canadalife.com