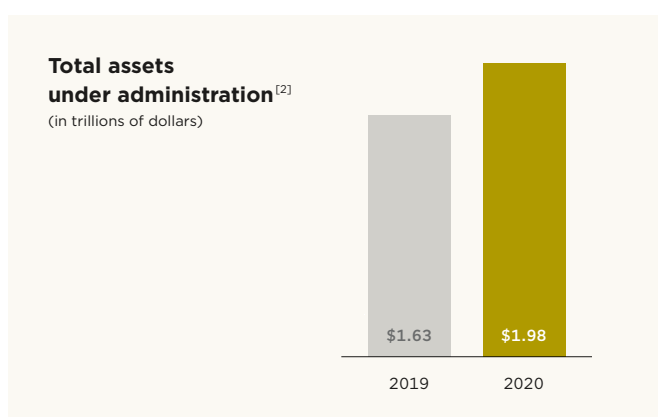


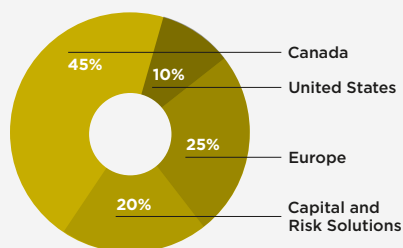
Great-West Lifeco

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 operating in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life.



Diversified earnings

Based on 2020 base earnings^{[1][2]}



CANADA

45%
of 2020 base earnings^{[1][2]}



UNITED STATES

10%
of 2020 base earnings^{[1][2]}



EUROPE

25%
of 2020 base earnings^{[1][2]}



CAPITAL AND RISK SOLUTIONS

20%
of 2020 base earnings^{[1][2]}

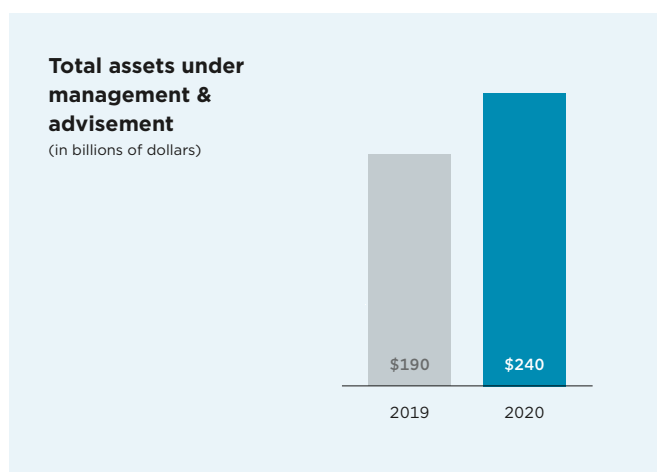
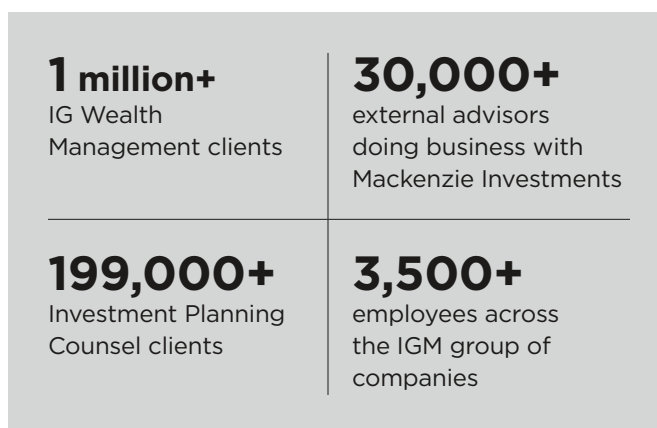


[1] Attributable to common shareholders.

[2] Base earnings and assets under administration are non-IFRS financial measures. Refer to the discussion of these measures in Lifeco's 2020 Management's Discussion and Analysis.

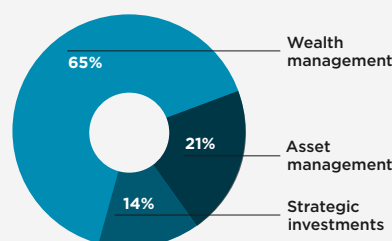
IGM Financial

IGM is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia. Through its operating companies, IG Wealth Management, Mackenzie Investments and Investment Planning Counsel, IGM provides a broad range of financial planning and investment management services to help Canadians meet their financial goals.



Components of value

Based on 2020 adjusted EBIT^[2]



WEALTH MANAGEMENT

65%
of 2020 adjusted EBIT^[2]



ASSET MANAGEMENT

21%
of 2020 adjusted EBIT^[2]



STRATEGIC INVESTMENTS

14%
of 2020 adjusted EBIT^[2]

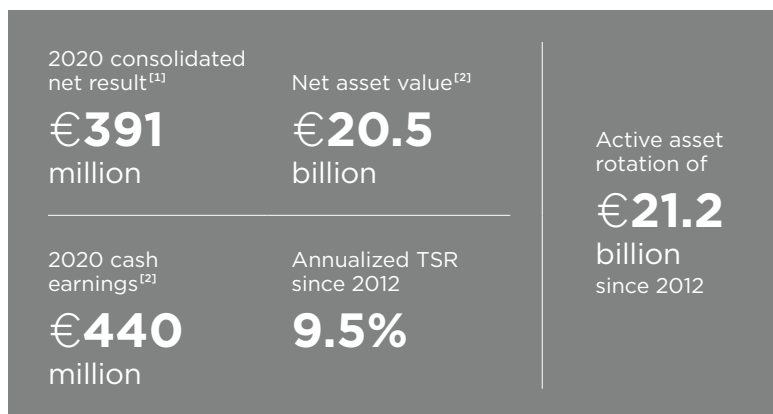


[1] Available to common shareholders.

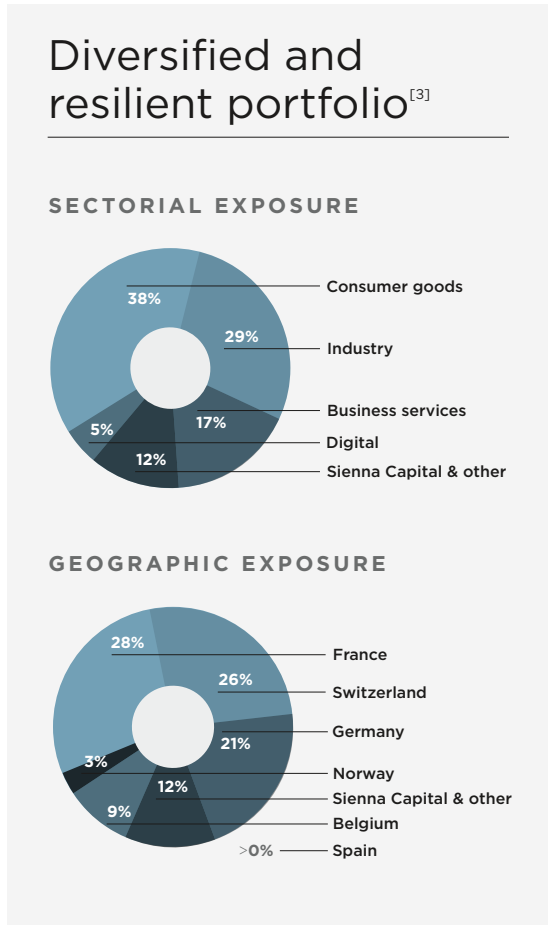
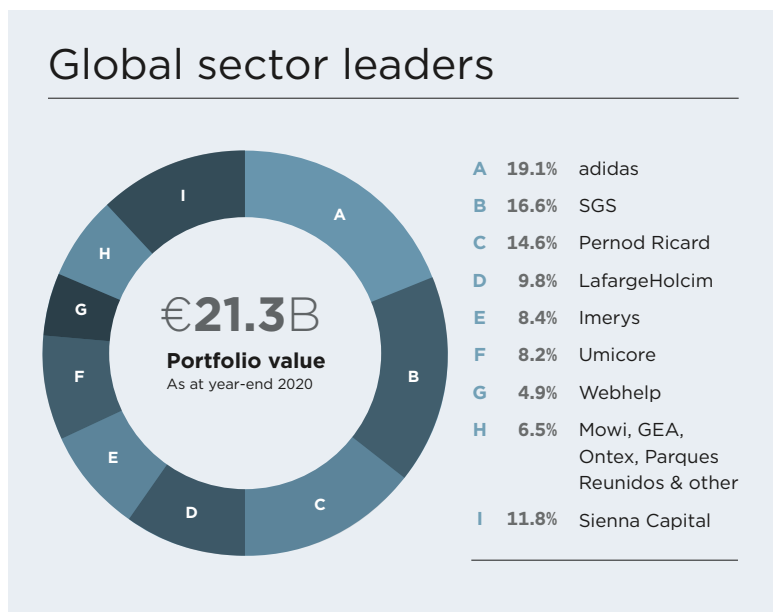
[2] Adjusted net earnings and adjusted EBIT are non-IFRS financial measures. Refer to the discussion of these measures in IGM's 2020 Management's Discussion and Analysis.

Groupe Bruxelles Lambert

GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor.



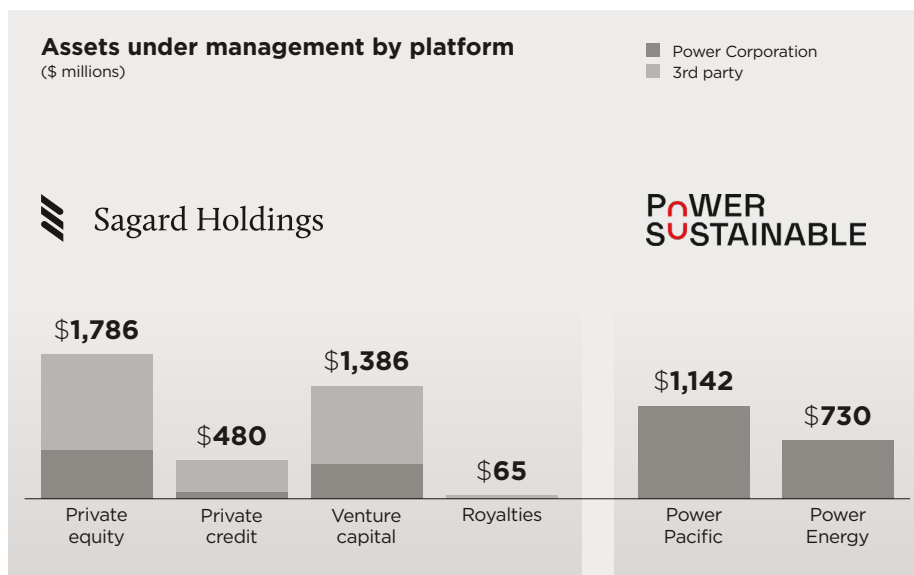
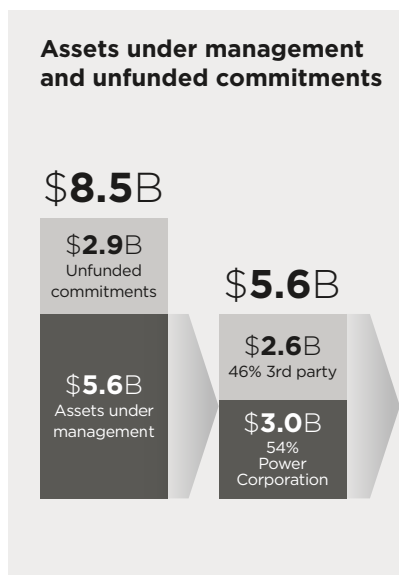
- Asset rotation strategy based on a continuous assessment with clear investment criteria:**
- ESG compliance
 - Attractive end markets with long-term tailwinds
 - Core shareholder position with effective governance
 - Leading market position with a clear and sustainable business model
 - Valuation



[1] Group's share.
 [2] Non-IFRS financial measures.
 [3] Based on December 31, 2020 portfolio value.

Alternative asset investment platforms

Power Corporation's value-creation strategy is designed to achieve superior investment returns and stable cash flows. Significant investments have been made in non-financial-sector investment platforms. Historically, many of these investments were held in funds managed by third parties. Since the early 2000s, Power Corporation has been investing and developing its own investment platforms.



Multi-strategy alternative asset manager

- Private equity
- Private credit
- Private wealth
- Healthcare royalties
- Venture capital

Manager of Chinese public equities

Renewable energy infrastructure

Note: All figures converted to C\$ based on exchange rates as at December 31, 2020. Included in 3rd parties are associated companies including Great-West Lifeco, IGM and GBL as well as commitments from management. Assets under management includes net asset value of the investment funds managed. Assets under management, unfunded commitments and assets under management by platform do not include funds launched or capital raised subsequent to December 31, 2020 and do not include Grayhawk Investment Strategies.