

Great-West Lifeco

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement savings, investment management and reinsurance businesses.

Net earnings

attributable to common shareholders

\$2,961
million

14.0%
Return on equity



31 million+

Customer relationships

240,000+

Advisor relationships

Adjusted net earnings

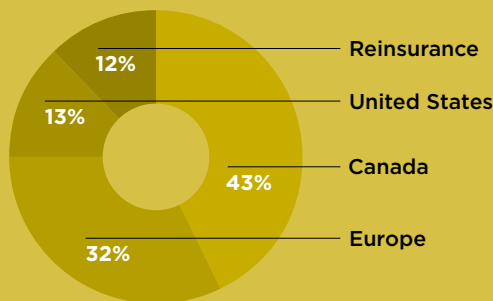
attributable to common shareholders

\$3,017
million

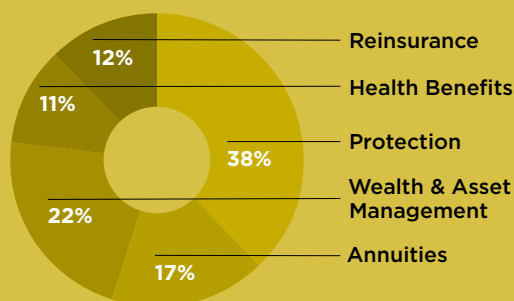
14.3%
Adjusted return on equity

DIVERSIFIED

By Geography*



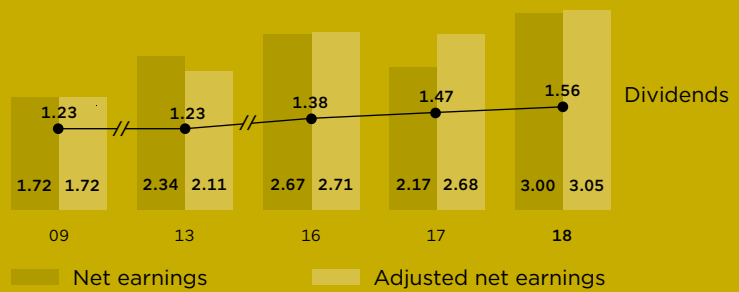
By Product*



SUSTAINABLE GROWTH

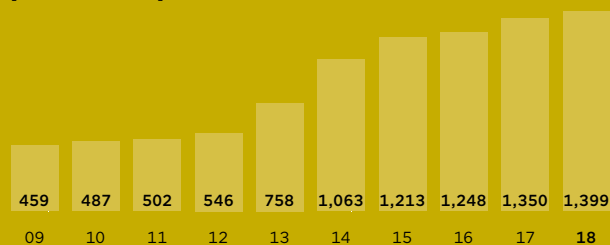
Earnings and dividends per share

[in dollars per share]



Total assets under administration

[in billions of dollars]



* Based on 2018 net earnings.

Canada

Great-West Life is a leading Canadian insurer with interests in life insurance, health insurance, retirement savings, investment management and reinsurance businesses, primarily in Canada and Europe. Together with its subsidiaries **London Life** and **Canada Life**, Great-West Life serves the financial security needs of more than 13 million people across Canada.

\$181 billion

Total assets under administration

\$13.2 billion

Sales

13 million

Customer relationships

\$1,275 million

Net earnings

\$13.3 million

contributed to communities in Canada



Europe

In Europe, **Canada Life** and **Irish Life** provide insurance and wealth management products and services, including payout annuities, investments and group insurance in the United Kingdom; investments and individual insurance in the Isle of Man; pensions, critical illness and disability insurance in Germany; and, in Ireland, life and health insurance, pension and investment products.

\$266 billion

Total assets under administration

\$24.5 billion

Insurance and annuities sales

Top 4

provider of advised payout annuities in the U.K.

\$1,311 million

Net earnings

No. 1

pension, investment and life insurance provider in Ireland



United States

Great-West Financial provides a range of offerings. Its **Empower Retirement** arm serves all segments of the employer-sponsored retirement plan market. Empower also offers individual retirement accounts. Its Great-West Investments unit offers fund management, investment and advisory services. **Putnam** is a U.S.-based global asset manager, offering investment management services across a range of asset classes, including fixed income, equity – U.S., global- and ESG-focused – global asset allocation and alternatives, including absolute return, risk parity and hedge funds. The firm's affiliate **PanAgora** is a premier provider of institutional investment solutions, including alternatives, risk premia – including risk parity – and active strategies, spanning all major asset classes and risk ranges.

Great-West Financial

US\$544 billion

Total assets under administration

Putnam

US\$160 billion

Total assets under management

Empower Retirement

No. 1

in government deferred-compensation market by assets and participants

80+ years

of investment experience

No. 2

defined contribution record keeper in the U.S. by participants



IGM Financial

IGM Financial is a leading wealth and asset management company with \$149 billion in total assets under management. The company serves the financial needs of Canadians through multiple businesses, each operating distinctly within the advice segment of the financial services market.

Net earnings available to common shareholders

\$767
million

17.7%
Return on equity

Adjusted net earnings available to common shareholders

\$792
million

18.2%
Adjusted
return on equity

CLIENT CENTRIC



30,000+

external advisors
doing business with
Mackenzie Investments

3,711

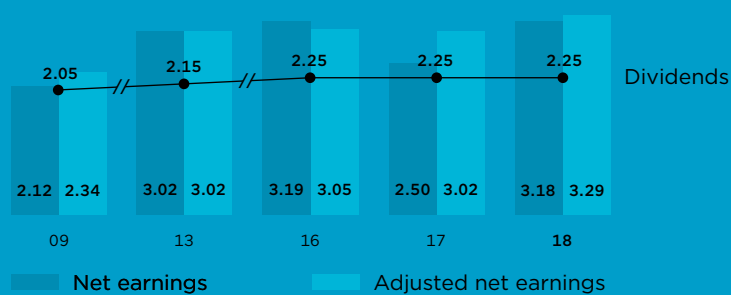
total network of
IG Wealth Management
Consultants and Associates

~750

independent financial
advisors with Investment
Planning Counsel

FOCUSED GROWTH

Earnings and dividends per share [in dollars per share]



Total assets under management [in billions of dollars]



IG Wealth Management is a leading provider of comprehensive personal financial planning and wealth management through its network of consultants to over one million individuals, families and business owners in Canada.

\$83.1 billion

Total assets under management

\$9.1 billion

Mutual fund gross sales

100% of consultant practices hold the Certified Financial Planner (CFP) or Financial Planner (F.P.I.) designation or are enrolled in the programs



Mackenzie Investments is a diversified asset management solutions provider with 14 distinct boutique investment managers providing 86 different investment mandates to over 30,000 external advisors serving more than one million clients, including retail and institutional investors.

\$62.7 billion

Total assets under management

\$10.0 billion

Mutual fund gross sales

47% of Mackenzie mutual fund assets rated 4 or 5 Star by Morningstar



Investment Planning Counsel is an integrated financial services company focused on providing Canadians with high-quality financial products, services and advice through its network of approximately 750 independent financial advisors.

\$5.1 billion

Assets under management

\$960 million

Mutual fund gross sales

Partners with approximately **750** advisors across the country

\$25.7 billion

Assets under administration



Pargesa Group

Power Financial holds jointly with the Frère Group of Belgium a controlling interest in Pargesa Holding, the Pargesa group's parent company based in Geneva, Switzerland.

Pargesa, through its subsidiary Groupe Bruxelles Lambert, has holdings in global industrial and services companies based in Europe.

Net earnings

SF **361**
million

Adjusted net earnings^[1]

SF **317**
million

Net asset value

SF **8.97**
billion

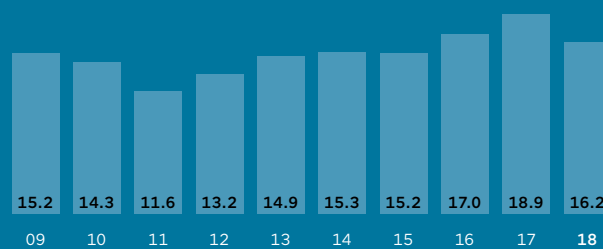
[1] Described as Economic operating income by Pargesa.

Since the initiation of its new strategy in 2012, GBL has repositioned its portfolio for future value creation following **five principles**:

- 1** Better balance between growth and yield
- 2** Sectorial and geographical diversification
- 3** Be an active and influential professional investor
- 4** Increased exposure to alternative assets
- 5** Maintain a solid and flexible capital structure

GBL NET ASSET VALUE

€ **16.2**
billion

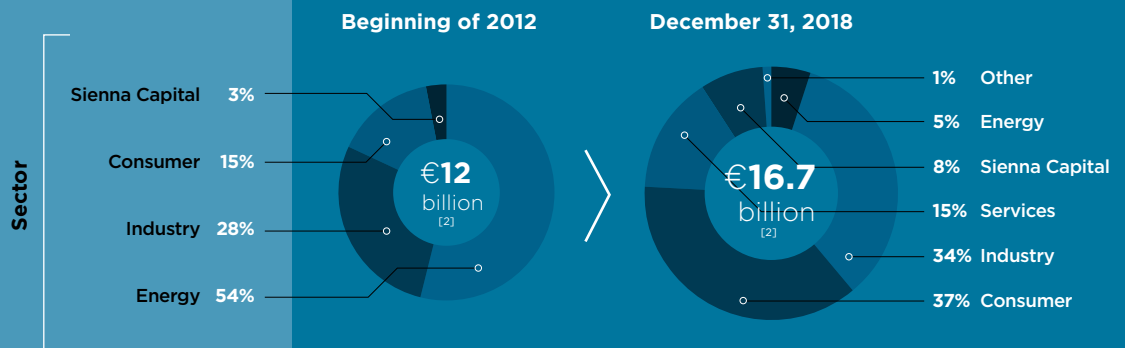


[in billions of euros]

REBALANCED PORTFOLIO

€ **16**
billion

asset rotation since 2012



[2] Asset split presented in terms of portfolio value.

GBL's Investment

Market value as of
December 31, 2018

Key 2018 Financial Data

[In millions of euros, unless otherwise indicated]

<p>Imerys is the world leader in mineral-based specialty solutions for industry.</p>	<p>€1,799 million</p>	<p>Market capitalization 3,337</p>	
	<p>Capital/voting rights 53.9% / 67.7%</p>	<p>Revenues* 4,590</p> <p>Net income (group's share) 560</p> <p>*Excludes roofing division</p>	
<p>adidas is the European leader in sports equipment.</p>	<p>€2,863 million</p>	<p>Market capitalization 36,556</p>	
	<p>Capital and voting rights 7.8%</p>	<p>Net sales 21,915</p> <p>Net income (group's share) 1,702</p>	
<p>Pernod Ricard is the world's number two player in wines and spirits, holding a leading position globally.</p>	<p>€2,851 million</p>	<p>Market capitalization 38,035</p>	
	<p>Capital/voting rights 7.5% / 11.8%</p>	<p>Net sales* 8,987</p> <p>Net profit (group's share)* 1,577</p> <p>* As at June 30, 2018, the company's year-end</p>	
<p>SGS is the world leader in inspection, verification, testing and certification.</p>	<p>€2,485 million</p>	<p>[SF million]</p> <p>Market capitalization 16,871</p>	
	<p>Capital and voting rights 16.6%</p>	<p>Revenues 6,706</p> <p>Net profit (group's share) 643</p>	
<p>LafargeHolcim is the leading global construction materials and solutions company.</p>	<p>€2,051 million</p>	<p>[SF million]</p> <p>Market capitalization 24,580</p>	
	<p>Capital and voting rights 9.4%</p>	<p>Net sales 27,466</p> <p>Net income to shareholders 1,502</p>	
<p>Umicore is a leader in materials technology and recycling of precious metals.</p>	<p>€1,520 million</p>	<p>Market capitalization 8,590</p>	
	<p>Capital and voting rights 17.7%</p>	<p>Revenues (excluding metal) 3,271</p> <p>Net profit (group's share) 317</p>	
<p>Total is an integrated global oil and gas group with a presence in chemicals.</p>	<p>€748 million</p>	<p>Market capitalization 121,943</p>	
	<p>Capital/voting rights 0.6% / 1.2%</p>	<p>Sales [US\$ million] 209,363</p> <p>Net income (group's share) [US\$ million] 11,446</p>	
<p>GEA is one of the largest suppliers of process technology to the food industry.</p>	<p>€346 million</p>	<p>Market capitalization 4,061</p>	
	<p>Capital and voting rights 8.5%</p>	<p>Revenues 4,828</p> <p>Consolidated profit 113</p>	
<p>Ontex is a leading international personal hygiene solutions provider.</p>	<p>€295 million</p>	<p>Market capitalization 1,474</p>	
	<p>Capital and voting rights 19.98%</p>	<p>Revenues 2,292</p> <p>Profit (group's share) 97</p>	
<p>Parques Reunidos is a leading operator of leisure parks with a global presence.</p>	<p>€185 million</p>	<p>Market capitalization 872</p>	
	<p>Capital and voting rights 21.2%</p>	<p>Revenues* 583</p> <p>Net income (group's share)* 13</p> <p>* As at September 30, 2018, the company's year-end</p>	

Fintech Investments

Through a number of recent initiatives, Power Financial, in partnership with its subsidiaries Great-West Lifeco and IGM Financial, have been actively participating in the emerging fintech industry.

The Power Financial group believes that fintech will change business models in financial services, making financial advice, insurance and investment services more accessible to consumers and available to them by the means and at the times that best suit them.

POWER FINANCIAL'S FINTECH STRATEGY HAS THREE OBJECTIVES:

- 1 Through Portag3, create an ecosystem with early-stage investments in promising technology companies that have potential for global impact;
- 2 Make significant investments in leading digital financial services providers, such as Wealthsimple and Personal Capital; and
- 3 Through Diagram, develop a fintech venture builder to support the creation of the next generation of Canadian-based global fintech companies.

Our fintech strategy aims at providing an attractive return on the capital invested while helping our existing financial services businesses transform their models. It also enables the group to learn from, adopt and integrate new technologies and understand how these disruptive business models will affect the current business and how to react to changes in the environment in order to be more effective.

PORTAG3

Portag3 Ventures manages investment funds dedicated to backing innovative financial services companies that have the potential for change and global impact. Portag3 Ventures brings together Power Financial group companies and outside investors to build an interconnected fintech ecosystem that scales portfolio companies, shares market insights, and leverages collective distribution power to drive financial services innovation across the globe. To date, Portag3 Ventures has invested in more than 30 fintech companies and several investment funds globally.

Wealthsimple

Wealthsimple is one of Canada's largest and fastest growing online investment managers providing globally diversified portfolios of low-cost index funds. Wealthsimple has attracted over 100,000 customers and had more than \$3.4 billion in assets under management at December 31, 2018. It currently offers its products in Canada, the United States and the United Kingdom.

PERSONAL CAPITAL

Our subsidiary IGM Financial invests in **Personal Capital**, a market-leading U.S. digital wealth advisor for mass affluent investors. Personal Capital's approach to wealth management is to combine dedicated financial advisors with innovative customer-facing technology. Led by a market-leading and experienced team with a long track record in financial services, Personal Capital has been growing rapidly in the mass affluent and high-net-worth investor segments of the market, offering a unique, compelling and valuable proposition for its clients.

DIAGRAM

Diagram builds companies that pursue transformational innovation in the financial and insurance sectors. Diagram combines venture capital investment, incubator-style support and competitive advantages of large incumbents into a unique, entrepreneur-friendly model. As a leading venture builder, Diagram offers founders a unique platform to launch a business, scale it, and pursue global success.