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FOR IMMEDIATE RELEASE

**Franklin Templeton Establishes a Strategic Partnership with Power Corporation of Canada
and Great-West Lifeco**

*Great-West Lifeco to Allocate Initial \$25 Billion of AUM to Franklin Templeton,
Expanding Long-Term Relationship with the Power Group of Companies*

Great-West Lifeco to Become Long-Term Strategic Shareholder of Franklin Resources, Inc.

Franklin Templeton to Acquire Putnam Investments

Adds Complementary Investment Capabilities with Strong Performance

*Accelerates Franklin Templeton's Growth in the Retirement Sector and
Significantly Increases Franklin Templeton's Defined Contribution AUM to Approximately \$90 Billion*

SAN MATEO, CA – May 31, 2023 – Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton, today announced a strategic partnership with Power Corporation of Canada ("Power" and, together with its subsidiaries, the "Power Group of Companies") [TSX:POW] and Great-West Lifeco, Inc. ("Great-West") [TSX:GWO]. The Power Group of Companies including Great-West and IGM Financial ("IGM") [TSX:IGM] are leaders in the global insurance, retirement, asset management and wealth management sectors and have collective assets under management and/or administration ("AUM/AUA") of approximately \$2.1 trillion¹. Great-West includes Empower in the US as well as Canada Life in Canada and Irish Life in Europe. IGM encompasses subsidiaries Mackenzie Financial and IG Wealth Management and also has investments in Rockefeller Capital Management and China Asset Management Co.

As a foundation of the partnership, Franklin Templeton has entered into a definitive agreement to acquire Putnam Investments ("Putnam") from Great-West for approximately \$925 million² of primarily equity consideration. Great-West will become a long-term strategic shareholder in Franklin Resources, Inc., with an approximate 6.2% stake, consistent with Great-West's continuing commitment to asset management.

Great-West will provide an initial long-term asset allocation of \$25 billion to Franklin Templeton's specialist investment managers within 12 months of closing with that amount expected to increase over the next several years. The strategic partnership aligns with Franklin Templeton's focus to further grow insurance client assets, and significantly broadens the relationship between Franklin Templeton and the Power Group of Companies in key areas of retirement, asset management and wealth management.

Founded in 1937, Putnam is a global asset management firm with \$136 billion³ in AUM as of April 2023. Putnam has offices in Boston, London, Munich, Tokyo, Singapore and Sydney. Putnam's complementary capabilities and track record of strong investment performance accelerates Franklin Templeton's growth in the retirement markets by increasing its defined contribution AUM and expanding its insurance assets, while adding further scale and efficiency to Franklin Templeton's mutual fund platform. Consistent with Franklin Templeton's previous acquisitions, the execution plan is designed to minimize disruption to Putnam's investment teams and client relationships.

"This is a compelling transaction for Franklin Templeton, and we are excited about the numerous opportunities that will be unlocked by this long-term strategic partnership with the Power Group of Companies including Great-West," said Jenny Johnson, President and CEO of Franklin Templeton. "Power and Great-West are global leaders across financial

services, particularly in the wealth, insurance and retirement channels. With outstanding investment performance, Putnam will add complementary capabilities to our existing specialist investment managers to meet the varied needs of our clients and will increase Franklin Templeton's defined contribution AUM. We are pleased to welcome Great-West as a strategic investor, along with the impressive team at Putnam."

"Franklin Templeton is a leading global asset management firm, whose business model is well-positioned to build upon the investment and distribution strengths of Putnam" said R. Jeffrey Orr, Chair of Great-West, and President and CEO of Power. "We are pleased to enter a partnership with Franklin Templeton that will be mutually beneficial to clients and our respective businesses."

"This transaction furthers Great-West's strategy of building strategic partnerships with best-in-class asset managers to support our client's retirement, insurance, and wealth management needs," said Paul Mahon, President and CEO of Great-West. Franklin Templeton's scale and breadth, together with Putnam's capabilities, will drive positive outcomes for our companies, our clients, and our investors."

"Critical to this transaction is the strong alignment between our organizations. We share a client-centric culture, a core belief in active management, a collaborative and research-based investment approach, and a long-held commitment to fundamental investment principles," said Robert Reynolds, President and CEO of Putnam. "We look forward to joining Franklin Templeton in this next phase of our growth, as we come together to serve our clients, upholding our commitment to them and their needs."

Transaction Details

The transaction is structured to maintain Franklin Templeton's financial flexibility and enhance continued investment across the firm. Franklin Templeton will pay approximately \$825 million² in stock consideration up-front at closing and \$100 million in cash 180 days after closing for 100% of Putnam. Franklin Resources, Inc. will issue 33.3 million shares of its common stock to Great-West, 26.2 million of these shares, representing 4.9% of Franklin Resources, Inc.'s outstanding common stock, are subject to a 5-year lock-up, and the remaining shares are subject to a 180-day lock-up.

In addition, Franklin Templeton will pay up to \$375 million in contingent consideration tied to revenue growth targets from the partnership.

The transaction is expected to be modestly accretive to run-rate adjusted EPS by the end of the first year after closing, inclusive of cost synergies and is anticipated to close in the fourth calendar quarter of 2023, subject to customary closing conditions.

An investor presentation on the transaction is available via investors.franklintempleton.com.

Ardea Partners LP served as lead financial advisor and Broadhaven Capital Partners LLC provided financial advice to Franklin Templeton. Willkie Farr & Gallagher LLP served as legal counsel.

1. As of 03/31/23 per Power Corp. of Canada 1Q 2023 Report, exchange rate between CAD / USD as of 03/31/23 per FactSet.

2. Based on stock price as of close of May 30, 2023. Includes approximately \$825mm of Franklin Resources common stock plus \$100mm to be paid in cash 180 days after close.

3. Excludes \$33 billion AUM of PanAgora, which is not a party to the transaction.

Conference Call Information

Executives from Franklin Templeton to lead a live teleconference today at 9:00 a.m. Eastern Time. Access to the teleconference will be available via investors.franklinresources.com or by dialing (+1) 888-886-7786 in North America or (+1) 416-764-8658 in other locations using access code 59788741. A replay of the teleconference can also be accessed by calling (+1) 877-674-7070 in North America or (+1) 416-764-8692 in other locations using access code 788741# through Wednesday, June 7, 2023, or via investors.franklinresources.com.

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 75 years of investment

experience and approximately \$1.4 trillion in assets under management as of April 30, 2023. For more information, please visit franklinresources.com.

About Power Corporation of Canada

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. To learn more, visit www.PowerCorporation.com.

About Great-West Lifeco Inc.

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, Putnam Investments, 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.

About Putnam Investments

Founded in 1937, Putnam Investments is a global money management firm with over 85 years of investment experience. At the end of January 2023, Putnam had over US\$170 billion in assets under management. Putnam has offices in Boston, London, Munich, Singapore, Sydney and Tokyo. For more information, visit putnam.com.

Forward-Looking Statements

Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, words or phrases generally written in the future tense and/or preceded by words such as “will,” “may,” “could,” “expect,” “believe,” “anticipate,” “intend,” “plan,” “seek,” “estimate,” “preliminary” or other similar words are forward-looking statements.

Various forward-looking statements in this press release relate to the strategic relationship between Franklin Resources, Inc. (“Franklin”), Great-West, the Power Group of Companies and the acquisition by Franklin of Putnam from Great-West including regarding expected growth, client and stockholder benefits, key assumptions, timing of closing of the transaction, revenue realization, financial benefits or returns, accretion and integration costs. Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Important transaction related and other risk factors that may cause such differences include: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition agreement or the strategic relationship; (ii) the transaction closing conditions may not be satisfied in a timely manner or at all, including due to the failure to obtain regulatory and client approvals; (iii) the announcement and pendency of the acquisition may disrupt Putnam’s business operations (including the threatened or actual loss of employees, clients or suppliers); (iv) Franklin, Putnam or Power Group of Companies could experience financial or other setbacks if the transaction or strategic relationship encounters unanticipated problems; and (v) anticipated benefits of the acquisition or the strategic relationship, including the realization of revenue, accretion, and financial benefits or returns, may not be fully realized or may take longer to realize than expected.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors that may cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements, including market and volatility risks, investment performance and reputational risks, global operational risks, competition and distribution risks, third-party risks, technology and security risks, human capital risks, cash management risks, and legal and regulatory risks. For a detailed discussion of other risk factors, please refer to Power’s and Great-West’s recent filings, which are available for viewing at www.sedar.com, and Franklin’s recent filings with the U.S. Securities and Exchange Commission (“SEC”), including, without limitation, those discussed under the headings “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk” in Franklin’s most recent Annual Report on Form 10-K and subsequent periodic and current reports.

Any forward-looking statement made in this press release speaks only as of the date on which it is made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Franklin, Putnam and Power Group undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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