

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Incorporated in 1925, Power Corporation of Canada (Power Corporation or the 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.

Financial Services (approx. 98% of assets)

Power Corporation holds substantial interests in the financial services industry (approximately 98% of assets) through its controlling interest in each of Great-West Lifeco Inc. (Lifeco) and IGM Financial Inc. (IGM) (our major publicly traded operating companies). 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, the UK, and Europe under the brands Canada Life, Empower, Putnam Investments and Irish Life. IGM is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors globally. 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. Together, Power Corporation's investments in the financial services sector represent approx. 98% of its consolidated assets.

Other Businesses (approx. 2% of assets)

Power Corporation also holds interests in other businesses as well as a portfolio of alternative asset investment platforms, which account for approx. 2% of its consolidated assets. The Corporation and the Frère Group each hold a 50% interest in Parjointco. Parjointco holds a controlling interest in Groupe Bruxelles Lambert (GBL). GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. Its portfolio is comprised of global industrial and services companies, leaders in their markets, in which GBL plays its role of professional shareholder. Power Corporation's indirect economic interest in these companies as at December 31, 2021 is as follows: Sienna Investment Managers (14.55%); Webhelp (8.61%); Imerys (7.94%); Canyon (7.55%), Parques Reunidos (3.35%); Ontex (2.91%); SGS (2.78%); Voodoo (2.36%); Umicore (2.31%); Pernod Ricard (1.11%); adidas (1.03%); Mowi (1.02%); GEA (0.92%); and Holcim (0.31%).

Power Corporation has also been investing in and developing its own non-financial sector investment platforms: Sagard Holdings Inc. (Sagard) and Power Sustainable Capital Inc. (Power Sustainable). Power Sustainable is a sustainability-led global alternative asset manager with a long-term investment approach in entrepreneurial management teams, companies and projects with sustainable business models within three main platforms. Power Sustainable China invests in China's public equity markets, selecting companies and business models that have significant alignment with the following goals: innovation and technology, decarbonization and quality growth. Power Sustainable Energy Infrastructure invests in the development, construction, and operation of renewable energy infrastructure assets across North America, including through its wholly owned operating companies Nautilus Solar and Potentia Renewables. Power Sustainable Agri-Food Private Equity, launched in March 2022, will invest in growth-oriented, mid-market companies across the food value chain in North America. Power Sustainable also has investments in companies in the sustainable sector: LMPG – a manufacturer of high-performance, specification-grade LED lighting solutions (54.4% controlling interest); and Lion, an innovative manufacturer of zero-emission vehicles (35.4% equity interest).

Power Corporation remains committed to continuing to reduce its impact on the environment, while working with its group companies as a supportive shareholder in connection with the energy and carbon management strategies they establish and implement. Power Corporation reports its carbon inventory using a financial control consolidation approach. Where financial control exists (as defined in its financial statements), the Scope 1, 2 and 3 emissions reported by Lifeco and IGM have been rolled up. Please also note that Power Corporation's emissions include its head office building in Montréal, its leased office in Toronto, as well as the emissions from other properties managed by its wholly owned subsidiary, Square Victoria Real Estate.

Throughout our CDP response, we reference the activities of our group companies, many of whom have filed their own response to the CDP, including Lifeco and IGM. Where applicable, please refer to their respective CDP responses for more information.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

Barbados
Bermuda
Canada
Germany
India
Ireland
Isle of Man
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	None of the above

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	CA7392391016
Yes, a Ticker symbol	TSX: POW
Yes, a CUSIP number	739239

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	Responsibility for climate change at the Board of Directors level has been assigned to the Governance and Nominating Committee (the Committee). The Committee is responsible for reviewing and monitoring the Corporation's progress on environmental, social and governance (ESG) matters, which includes relevant climate-related topics. Having Board oversight for risks and opportunities, including relevant climate-related issues, is important in ensuring we are proactively identifying, assessing, managing and monitoring such risks and opportunities across our diverse businesses. In 2021, the Committee reviewed our performance on climate-related issues as part of a broader discussion on ESG topics, in particular with respect to climate-related market trends, regulatory landscape, and net zero positioning. As part of the discussion, the Committee was also presented with the internal process to renew our ESG strategy, which included specific considerations related to climate change and net zero positioning. The work was initiated in 2021 through an industry review and engagement with our major publicly traded operating companies. The Committee also reviewed and approved our 2021 Annual Report, including climate-related risks and governance.
Chief Executive Officer (CEO)	The Chief Executive Officer of Power Corporation, who is also a member of the Board of Directors, plays an active role in reviewing and approving the Corporation's approach to addressing climate-related matters, including governance, strategies, risk management and performance. The CEO delegated responsibility for sustainability to the Vice-President, General Counsel and Secretary, who acts as the CSR Lead, reports directly to the CEO, and undertook in 2021 additional ESG market trend analysis to further advance our strategy, including with respect to net zero positioning.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding risk management policies Monitoring and overseeing progress against goals and targets for addressing climate-related issues Other, please specify (Climate-related corporate disclosures and investor positioning)	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities	The Power Corporation Board of Directors has overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company, including ensuring material environmental risks, such as climate-related risks, are appropriately identified, managed, and monitored. The Governance and Nominating Committee with oversight of the Board of Directors monitors the implementation and maintenance of appropriate strategies, policies and controls to manage ESG risks and opportunities, including climate-related issues, which constitute the base of our disclosure to various stakeholders, including investors. Furthermore, as an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value in a manner consistent with our responsible management philosophy. By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, which has been developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy, enabling us to understand existing and potential CSR and ESG risks and opportunities, including climate-related issues. Our attendance at these board meetings takes place quarterly, or more frequently, as required.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	At least two members of the Power Corporation Board of Directors possess competence on climate-related issues. The criteria used to assess competence on climate-related issues is based on practical experience on the subject matter. In this respect, a member of the Governance and Nominating Committee has significant knowledge of climate-related issues through professional career experience, which includes being a member of the board of several large companies and serving on their committees dealing with climate change. A second member also possesses professional career experience on climate-related issues and was recognized by Business Week in 2005 as one of the top 20 international leaders on climate change.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	Quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Incentives for the management of ESG factors, including climate-related issues, are provided for the Named Executive Officers, which is articulated in the Corporation's executive compensation philosophy. In addition, a portion of the Named Executive Officers' performance incentives is tied to Power Corporation's progress in integrating ESG factors into all facets of its business. In addition, executives and management teams at Power Corporation's wholly owned subsidiary, Power Sustainable, and at Power Corporation's major publicly traded operating companies, IGM and Lifeco, also provide incentives for the management of climate-related issues. The incentives cover the management of ESG factors, including the integration of climate-related issues, into governance, business strategy and risk management, as well as the measurement of performance and the achievement of targets.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction project	The Vice-President, General Counsel is the appointed CSR Lead and has direct responsibility for executing our ESG strategy, engaging with stakeholders and providing performance reports to the Governance and Nominating Committee, which includes climate-related issues. A portion of the CSR Lead's performance incentives is tied to integrating ESG into the Corporation's business, which includes our progress on our energy and carbon impacts. In 2021, the CSR Lead directed a market study on climate-related trends and an analysis on net zero strategies as part of a broader exercise to renew the Corporation's ESG strategy.
Corporate executive team	Monetary reward	Other (please specify) (Climate change integration in value creation)	The Power Corporation executive team's compensation policy incentivizes long-term value creation while integrating ESG considerations in decision-making, which includes climate-related issues. Since the beginning of 2022, a portion of the executives' performance incentives is tied to the Corporation's progress in integrating ESG into all facets of its business, including ESG factors and climate-related factors.
Corporate executive team	Monetary reward	Other (please specify) (Investments in clean energy)	The Executive Team at Power Sustainable, one of our alternative asset investment platforms, is responsible for ensuring that we achieve healthy rates of returns on our investments, including in clean energy. Compensation of the Executive Team members is directly tied to sustainability criteria, such as the ability of the investment processes to deliver on advances in decarbonization, smart society and quality growth.
Chief Risk Officer (CRO)	Monetary reward	Other (please specify) (Climate change-related risk management)	Lifeco's Chief Risk Officer (CRO) is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across Lifeco. The CRO conducts an annual risk culture assessment of Lifeco leaders as part of the annual compensation process and reports the results to the Compensation Committee of the Board. The assessment includes a component of compliance with Lifeco's ERM Framework which incorporates sustainability risk including climate change risk.
Chief Investment Officer (CIO)	Monetary reward	Other (please specify) (Portfolio/fund alignment to climate-related objectives)	Lifeco's Chief Investment Officer is compensated based on the value created through the investment portfolios. Ensuring environmental criteria, including climate-related risks and opportunities, are considered in the investment decision-making related to acquisitions or divestments is part of this mandate, which could have an impact on value creation in the investments. In addition, the Chief Investment Officer at Irish Life Investment Managers (ILIM), a subsidiary of Lifeco, has monetary incentives to enhance the overall ESG client solutions, improve the carbon intensity of discretionary portfolios versus broad market benchmarks and increase the percentage of Assets Under Management (AUM) in ESG strategies, which includes climate-related factors.
Other, please specify (CSR Committee)	Non-monetary reward	Emissions reduction target	Lifeco's CSR committee members' annual objectives include executing on Lifeco's corporate social responsibility initiatives, including activities being undertaken to achieve our carbon reduction target.
Other, please specify (VP, Corporate Properties)	Monetary reward	Emissions reduction target	Lifeco's Vice President, Corporate Properties variable compensation bonus structure includes executing on initiatives to achieve the carbon reduction target.
Facilities manager	Monetary reward	Emissions reduction target	The corporate property managers at Lifeco's subsidiary GWL Realty Advisors Inc., that manage Lifeco's corporate head office and investment properties in Canada, are rewarded through the company's annual bonus structure for progress on achieving certain goals, which may include BOMA BEST® certifications, which aligns with Lifeco's energy and carbon reduction objectives and includes sustainable procurement considerations, and/or other activities related to energy conservation. Various property managers of Lifeco are also incentivized through their annual bonus structures for progress being made towards energy reduction targets at buildings and contributions to emissions inventories and reporting.
Portfolio/Fund manager	Monetary reward	Portfolio/fund alignment to climate-related objectives	The portfolio fund managers at Irish Life Investment Managers, a subsidiary of Lifeco, have performance incentives tied to ensuring that the discretionary portfolios are 30% more carbon efficient versus broad market benchmarks.
Dedicated Responsible Investment staff	Monetary reward	Portfolio/fund alignment to climate-related objectives	Lifeco's dedicated sustainable investing team works with the broader equity research and portfolio management team to incorporate ESG, including climate change, into the investment process. The objectives of this mandate are linked to performance objectives and incentives.
Executive officer	Monetary reward	Behavior change related indicator Other (please specify) (Advancement of TCFD recommendations)	IGM provides incentives for the management of climate-related issues to the Senior Vice-President, Enterprise Sustainability and Financial Risk whose annual objectives include integrating climate-related considerations into the corporate sustainability strategy and disclosing IGM's climate governance, strategy, risk management, and metrics and targets. The SVP chairs the TCFD Working Group.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Other, please specify (Environment/Sustainability Director)	Monetary reward	Emissions reduction project Behavior change related indicator Other (please specify) (Advancement of TCFD recommendations)	IGM provides incentives for the management of climate-related issues to the Director of Corporate Sustainability, whose annual objectives include integrating climate-related considerations into risk management and company initiatives to reduce emissions, disclosing IGM's carbon and energy management performance, and engaging IGM people through the IGM Green Council and Green Business Resource Group in behaviour changes supporting their energy and climate management plans.
Risk management staff	Monetary reward	Behavior change related indicator	IGM provides incentives for the management of climate-related issues to the Vice President, Risk Management and AVP, Risk Management. Both have annual objectives to increase education and understanding of climate-related risks with senior leaders. In 2021, this included collaborating on the development of IGM's Climate Position Statement, engaging leaders on climate-related risks through an annual risk survey and educating leaders on climate risks through annual management workshops.
Other, please specify (Dedicated responsible investment staff)	Monetary reward	Portfolio/fund alignment to climate-related objectives	IGM provides incentives for the management of climate-related issues to Mackenzie's Sustainable Investing team which has 11 dedicated professionals who each have objectives to advance the integration of climate into investment processes, products, tools and metrics, including the development of a climate action plan for the asset management segment which was released in 2021.
Portfolio/Fund manager	Monetary reward	Portfolio/fund alignment to climate-related objectives	IGM provides incentives for the management of climate-related issues through its operating companies Mackenzie and IG Investments. Mackenzie's investment management professionals who are focused on active management have an annual performance objective to advance the integration of ESG into the investment process. At IG Investments, the VP, IG Investments – Investment Advisory has an annual performance objective to integrate sustainability into asset allocation and sub-advisor oversight processes through regular reporting and reviews, quarterly analysis, and ongoing enhancements to investment sub-advisor selection and monitoring processes to ensure alignment with current best practices.
All employees	Non-monetary reward	Behavior change related indicator	IGM engages its employees to make choices in their work and personal lives to minimize their GHG footprint. For example, they support their employees and clients in using low-carbon commuting options. This includes financial support for employees using public transit programs and providing access to lockers and showers and safe bike lock-ups, where possible. In the state-of-the-art IPC head office, they offer preferred parking and charging stations for green vehicles, as well as preferred parking for those who commute in a high-occupancy vehicle. They are also working with their landlords and property managers to expand the availability of electric charging stations for clients at IG Wealth Management region offices and IG Wealth Management and IPC head offices. Employees are also encouraged to consider their business travel requirements carefully and, to the extent possible, they have transitioned to videoconferencing and online training to reduce travel needs and costs in a post-pandemic environment. They also support employees in their climate-related community volunteer work. For example, they offer all employees two paid days per year to volunteer at organizations of their choice. They have also been increasing the number of employees participating in climate-related training as part of their development plans.
Other, please specify (Property Catastrophe Team)	Monetary reward	Portfolio/fund alignment to climate-related objectives	Lifeco's leadership property catastrophe team is compensated for identifying optimal property catastrophe cover retrocession reinsurance opportunities within defined criteria and considering exposure to property risks, including physical climate parameters.
Other C-Suite Officer	Non-monetary reward	Emissions reduction target	Lifeco's Deputy Chief Financial Officer's annual objectives include oversight on Lifeco's corporate social responsibility initiatives, including activities being undertaken to achieve carbon reduction target.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target	Lifeco's Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with Lifeco's Corporate Purpose and Social Impact Strategy, which includes their net zero commitment.
Chief Risk Officer (CRO)	Monetary reward	Other (please specify) (ERM system incorporates climate change)	IGM provides incentives for the management of climate-related issues to the Chief Risk Officer (CRO). The CRO's responsibilities include oversight and management of the risk management and corporate sustainability processes across IGM's business, including potential impacts from physical and transition risks related to climate change. The senior-most leaders at each of their operating companies have primary ownership and accountability for the ongoing climate risk management associated with their respective activities. The risk function acts as a second-line risk management function that conducts annual risk assessments with leaders, educates them on emerging risks such as climate change, and reports results to the Risk Committee of the board. The CRO's annual performance assessment includes a component of performance related to the risk and sustainability functions, which incorporates ESG and climate change risks.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as an investment option	Through our publicly traded operating company IGM, competitive retirement plans, including defined benefit and defined contribution pension plans, and group registered retirement savings plans are offered to the employees of IGM's subsidiaries IG Wealth Management and Mackenzie Investments. All investment products offered to members in the group RRSP and DC pension plan, and all underlying investments in the defined benefit pension plan are managed by asset managers who are signatories to the UN-supported Principles for Responsible Investment who commit to integrating ESG criteria, including climate-related risks and opportunities, into investment processes, and to be active owners through engagement and proxy voting. Within their defined contribution pension plan, they also offer a variety of options to plan members. One of the options they provide is a suite of target date portfolio funds where the traditional market-cap weighted Canadian and international equity exposures have been replaced with ESG funds. The exposure to the ESG funds varies across the vintages with higher weights on those with longer target retirement dates. Meanwhile, Lifeco incorporates ESG principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary investment management companies. Specifically, this includes all their funds that are managed with an ESG integration approach, as well as socially responsible investment (SRI) funds, and/or a brokerage window to select sustainable investment options are provided. These options, or a subset of them, are available for employees at Canada Life, ILIM, Empower Retirement, PanAgora, and Putnam Investments (as part of investment options for employees' 401(k) plans in the USA).	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	When considering risks and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing 98% of our assets). For example, with respect to the classification of current and emerging risks, Lifeco generally considers the short term to be 0-2 years. IGM's short-term horizon aligns with its Enterprise Risk Management (ERM) framework which considers risk events that are likely to occur once in a 1- to 2-year period. We therefore report an inclusive short-term time horizon representing between 0 and 2 years.
Medium-term	2	5	When considering medium-term risks and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing 98% of our assets). For example, Lifeco's strategy development function does not formally define time horizons however they generally consider medium term to be 2-5 years. IGM's medium-term horizon aligns with its ERM framework which considers risk events that are likely to occur once in a 2- to 5-year period. We therefore report an inclusive medium-term time horizon representing between 2 and 5 years.
Long-term	5	25	When considering long-term risks and opportunities, we consider the time horizons of our subsidiaries Lifeco and IGM (representing 98% of our assets). For example, Lifeco's strategy development function does not formally define time horizons however they generally consider the long term to be beyond 5 to 25 years. IGM's long-term horizon aligns with its ERM framework which considers risk events that are likely to occur once in a 5- to 20-year period. We therefore report an inclusive long-term time horizon representing between 5 and 25 years.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

At Power Corporation, we assess a substantive financial impact as one that could materially impact the financials of our business. When defining parameters for a substantive financial impact we take into consideration the factors applied by our major publicly traded operating companies Lifeco and IGM (representing 98% of our assets).

Lifeco defines substantive financial or strategic impacts based on its ERM framework by taking into consideration the velocity, probability and impact of a risk on its business. A substantive financial or strategic impact occurs where the following conditions occur: high velocity (immediate adverse impact on business operations and market valuation and the speed of onset of impact is less than six months); high impact (greater than \$1 billion impact on earnings or capital); and high probability (plausible scenario but still unlikely greater than 25%).

In alignment with its ERM framework, IGM defines a substantive financial or strategic impact as one that has a significant long-term impact on its revenue, capital or market capitalization. Long-term impact is defined as a 5- to 25-year time horizon. A significant long-term risk can also be defined as one with a significant impact on IGM's reputation, a significant operational impact, or an enforcement action by a regulator or judicial authority. IGM quantifies substantive risk as a risk with a financial impact that exceeds \$200 million.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Value chain stage(s) covered

Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term
Long-term

Description of process

Process Description Climate-related risks and opportunities are integrated into Power Corporation's group wide risk management processes. Through our prudent risk management culture, we identify, assess, respond to, and monitor risks and opportunities related to a wide range of business issues and trends, including climate change, where relevant, to determine substantive impacts. As an international management and holding company that focuses on financial services, we also recognize that sustainability trends such as climate change could potentially impact the companies in which we have made investments. We consider climate change risks and opportunities, where relevant, as part of our direct operations, focusing on company-specific risks and opportunities, which can include at our subsidiaries' level: climate-related regulations; government incentives that support renewable energy markets; reputational impacts; and exposure to weather events that could impact our investments, corporate properties, information technology systems, and business continuity plans at office locations. These analyses are further strengthened by our participation on the board of directors and through interactions with the senior management of our subsidiaries and investments. Specific Example For example, at Lifeco, the impacts of physical extreme weather events on their business operations, including office locations and data centres, were identified and assessed. For example, at their Winnipeg campus they tested a 1 in 22-year Enhanced Fujita (EF) scale tornado with a possible estimated loss exposure of \$33.4 million. In 2021, they also assessed extreme weather events in Europe and possible flooding impacts in Ireland. Through the materiality assessment, they determined that while the risks were noteworthy, the losses would not be substantive to the business, representing less than 1% of capital and operating expenditures. Furthermore, the climate-related physical risks would be further minimized given the inherent diversification of their business offices, data centres and business continuity centres, in Canada, the U.S., and Europe. To continue to develop their processes, these assessments are now shared across their business through their risk scenario library. From a transition standpoint, both Lifeco and IGM assessed the possible reputational risks from a lack of disclosure and transparency on climate governance, science targets, net zero commitments, risk management, strategy and performance. While noteworthy, these risks are considered to be minimal in the context of broader reputation impacts that may occur from cyber security and privacy risks. Mitigation measures are however in place to ensure climate-related disclosures meet industry standards. Over the past year, Lifeco continued to enhance their public disclosure on climate-related matters (CDP submission, 2021 Annual Report, ESG Scorecard, Public Accountability Statement and the Sustainability Reports of Canada Life, UK, Putnam, and Irish Life), and formally committed their net zero by 2050 ambition following a rigorous risk assessment process by their ERM team. Meanwhile, IGM's 2021 Sustainability Report includes climate-related disclosures aligned to the TCFD. They also formalized their Climate Position Statement to ensure clear alignment across the company on three climate commitments and plans: investing in a greener climate resilient economy, collaborating and engaging to help shape the transition and demonstrating alignment through their corporate plans.

Value chain stage(s) covered

Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Process Description Climate-related risks and opportunities are integrated into Power Corporation's company-wide risk management processes. Through our prudent risk management culture, we identify, assess, respond to, and monitor risks and opportunities related to a wide range of business issues and trends, including climate change, where relevant, to determine substantive impacts. As an international management and holding company that focuses on financial services, we recognize that sustainability trends such as climate change could potentially impact the companies in which we have made investments. Through this analysis, we review company-specific climate-related upstream risks at the subsidiary and investment level, including with respect to operating costs associated with sourcing low-carbon products from third parties in our supply chain. These analyses are further strengthened by our participation on the boards of directors and through interactions with the senior management of our subsidiaries and investments. Specific Example For example, at Lifeco, the assessment of upstream climate-related risks included third party suppliers and the feasibility of engaging them as part of the net zero commitment. They also conducted climate scenarios of the physical flood and wind risks in their Property & Casualty (P&C) reinsurance and mortality and morbidity insurance business, which confirmed the business remained resilient. At IGM, they assessed the possible risks of not being able to meet their commitment to be carbon neutral in their own operations (energy and travel) due to the inability of third-party suppliers to provide carbon offsets and renewable energy options in a cost effective and timely manner. While noteworthy, these supply chain risks at both Lifeco and IGM were not deemed to be substantive given the relatively small operational footprint of both companies, representing less than 1% of operating costs. Despite having a low-risk exposure, mitigation programs are in place. At Lifeco, carbon reduction strategies are being deployed, which includes sourcing cleaner and greener products and services from third party suppliers. Meanwhile, IGM is procuring green energy credits through a medium-term contract from a third-party supplier as well as building further relationships and knowledge of the market to diversify their options in the future. They are also building a long-term strategy to reduce the overall emissions of their operations, thereby minimizing the need for carbon offsets. In 2021, they also started to request information on Tier I suppliers' GHG emissions and possible climate-related risk to inform their engagement efforts and strategies to apply a climate lens to their procurement policies and procedures.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Climate-related current regulatory risks are integrated into our group-wide risk management processes, which consider the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including compliance costs, and possible implications on their investment and insurance underwriting products and services from GHG regulations, carbon pricing, climate financial risk, and building energy requirements. In 2021, Lifeco assessed country-level net zero commitments leading up to and following the UN's COP26 meetings, climate-related taxonomies for investment products, carbon pricing regimes, and mandatory TCFD-aligned disclosure requirements. In Canada, they assessed exposure to the Federal government's carbon prices of up to \$170 by 2030 and GHG emissions related city by-laws for buildings across their owned and managed property portfolio. In the U.S., they assessed the Guidance for New York Domestic Insurers on Managing the Financial Risks from Climate Change, requiring them to consider the financial impacts of climate change in governance frameworks, business strategies, risk processes and scenario analysis, and develop an approach to climate-related financial disclosure. In the UK, they considered the mandatory TCFD-aligned requirements as well as the UK PRA's Supervisory Statement SS3/19, requiring UK insurers/reinsurance firms to manage the financial risk from climate change. IGM assessed the impact of the EU Sustainable Financial Disclosure Regulations (SFDR) and the costs to align their sustainable investment product processes, reporting and prospectus to increase transparency on sustainable products. In response to the SFDR, Mackenzie Investments published its first Stewardship Report in early 2021 to provide investors, analysts and other stakeholders with an understanding of their approach to sustainable investing. In addition to these disclosures, the Mackenzie Investments teams make forward-looking assessments to manage emerging climate policy regulations on their portfolios that are, or could, become financially material to the investments. This risk management process allows the team to determine what carbon pricing scenarios company stock prices may be discounting.

	Relevance & inclusion	Please explain
Emerging regulation	Relevant, always included	Climate-related emerging regulatory risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including compliance costs, and possible impacts on their investment and insurance underwriting products and services. In 2021, Lifeco participated on climate-related disclosure proposals in North America, including the CSA National Instrument 51-107 Disclosure, the Securities and Exchange Commission, the US Department of Labour proposals, the International Sustainability Standards Board, the Office of the Superintendent of Financial Institutions (OSFI) related proposals, and the Canadian Sustainable Finance Action Council, which seeks to influence policy and regulatory developments. In Europe, they monitored the European Insurance and Occupational Pensions Authority consultations on integrating sustainability risks and disclosures focused on property insurance; Europe's Sustainable Finance Disclosure Regulations and the EU Sustainable Finance Taxonomy, which imposes additional climate disclosures on websites, in prospectus and in periodic reports; the German Federal Financial Supervisory Authority and its intention to release a consultation on sustainability risk management; the UK PRA activities and Green Finance Strategy commitments to work with regulators to clarify roles and explore mandatory reporting; and the activities of the Central Bank of Ireland in ensuring that financial firms incorporate climate change into strategic and financial plans, while ensuring that consumers have sufficient information. IGM assessed the implications of net zero government commitments and emerging legislative frameworks leading up to COP 26, the Canadian Securities Administrators National Instrument 51-107 (NI-51-107) Disclosure, as well as the impact of potential future carbon taxes on a company's valuation leveraging "A Healthy Environment and a Healthy Economy"- the environmental and economic plan of the Government of Canada. This research was used to analyze high emitting sectors such as the energy sector and allows the team to determine what carbon pricing scenarios the stocks may be discounting.
Technology	Relevant, always included	Climate-related technology risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including costs of transitioning to lower emission and smarter technologies, fuel switching away from fossil fuels, potential reduced demands for services, capital investments into technology developments, and costs to deploy new practices/processes. Lifeco assessed the costs/capital investments to transition some properties managed by GWL Realty Advisors towards smarter efficient buildings. While important, these costs are not substantive given that GWL Realty Advisor's real estate services represent less than 0.1% of Lifeco's revenue. As part of their climate scenario testing of the general account investment portfolio, Lifeco assessed sectors exposed to increased investment costs from cleaner technologies and the potential depreciation of assets or asset classes from emerging disruptive technologies. IGM assessed carbon data platforms for investment portfolios, green energy innovations, and technology solutions such as electric vehicles, carbon capture and storage, and energy transition. Last year they assessed tools such as the S&P Trucost Solutions. Within their investment funds, they assessed technology risks in sectors such as energy affected by low emission alternatives. They considered the cost competitiveness of renewable power and the net zero transition that create opportunities but also potentially reduce the value of higher emission fossil fuel providers. For their Canadian- focused investments that tend to be resource intensive, they assessed technologies such as carbon capture and storage that may add value in a company's effort to participate in the transition to a low carbon economy. These analyses inform investment products that enable clients to invest in green technologies while mitigating risks in their portfolio, such as the Mackenzie's Greenchip Global Environmental Equity Fund and the Mackenzie Global Green Bond Fund.
Legal	Relevant, always included	Climate-related legal risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including climate-related litigation lawsuits, fines, and orders and the possible liability, cost and reputational implications on our operations, value chain or investments. In 2021, Lifeco continued to monitor litigation lawsuits against oil and gas, energy and utility companies brought to the courts on climate change impacts. While noteworthy, the impacts of possible litigation in their investments are limited given the diversification of their asset allocation, geographies and sectors. No individual sector accounted for more than 10% of their invested assets and the percentage of assets in the energy sector that could be highly exposed to litigation lawsuits amounted to less than 5% of invested assets in bonds or equities. IGM assessed the increase in lawsuits against companies misrepresenting and greenwashing their climate commitments and net zero strategies, using false marketing. They considered portfolio value impairment if investee companies unsuccessfully defend litigation. As part of Mackenzie Investments' ESG integration, they continued to strengthen their processes for classifying high-performing companies particularly with respect to climate-related matters. Mackenzie teams utilize Sustainability ESG controversy ratings, which can inform the teams on companies that have been involved in events and incidents related to several themes, including operations, environmental supply chain, and products and services. Under certain instances, such events and incidents may be linked to legal action. By having access to such data, their investments teams can monitor what has occurred and integrate this information in the investment analysis and engagements.
Market	Relevant, always included	Climate-related market risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including losses from fluctuating socio-economic conditions that may result from society's exposure to weather-related losses and the demand for products that integrate climate-related factors. Lifeco assessed possible losses from fluctuating socio-economic conditions from society's exposure to weather-related losses, concluding that lapse rates from extreme weather events such as Hurricane Katrina, were not severe and had limited impact on insurance affordability and customer retention rates. They also considered potential stranded assets that may arise from climate-related market trends such as investments impacted by increasing demand for electric vehicles. Given the diversification of their investment strategy, the potential for stranded assets was not deemed substantive to their business. Over the past year, they saw a growing interest of clients for climate-related considerations in the delivery of investment/insurance products and services, which have either directly or indirectly been included as queries in requests for proposals. While still nascent, this is an area of continued market growth considered as part of their product development assessments. IGM assessed growing demand for climate-related products through surveys and facilitated focus groups on sustainability investing through the Sustainable Investing Centre of Expertise at Mackenzie. In 2021, the IG Wealth Management and Mackenzie Investments products teams partnered to develop the IG Climate Action Portfolios, to meet the increasing interest from clients in supporting the net zero transition. Mackenzie's boutique investment teams also incorporate market risks into their investment processes. Investee companies may face changes in supply and demand due to climate risks. For example, consumers may no longer be willing to buy products seen to contribute to climate change, impacting a company's revenue and growth. Suppliers of carbon intensive products may also pass through the cost of carbon emissions which impact a company's expenses.
Reputation	Relevant, always included	Climate-related reputational risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management, specifically. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including increasing stakeholder requests for climate disclosure and the possible impact on our reputation for a lack of disclosure that could in turn damage our brands, erode stakeholder trust, impact demand for products and services, and limit our ability to access capital. Lifeco considered its reputation on climate-related impacts from stakeholders, including investor interest in ESG factors, and raised the importance of transparent disclosure on how they identify and manage climate change risks. They remain focused on the transparency and credibility of the information they publish publicly on climate-related issues, including with respect to governance, risks, opportunities and performance. In 2021, in addition to enhancing their public disclosure on climate-related matters (CDP submission, 2021 Annual Report, ESG Scorecard, Public Accountability Statement and the Sustainability Reports of Canada Life, UK, Putnam, and Irish Life), Lifeco formally committed to net zero by 2050 following a rigorous risk assessment process by their ERM team. When considered in the context of their overall business and other types of reputational risks, they do not consider these reputational risks to have a substantive impact on their business, revenues or expenditures. IGM assessed stakeholder expectations related to the TCFD alignment in disclosures, which they strengthened within IGM's Annual Report and Sustainability Report. They also launched their Climate Position Statement in 2021, strengthening their commitment to take action by investing in a greener, climate-resilient economy, collaborating and engaging to help shape the global transition, and demonstrating alignment through their corporate actions. Within their investment portfolios, their investment managers use tools such as Sustainability to flag companies with ESG controversies including on climate-related issues. If material reputational issues arise, they manage the risk by integrating it into the investment analysis and/or through engagement.
Acute physical	Relevant, always included	Climate-related acute physical risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including extreme weather events, such as floods, cyclones, wildfires and hurricanes that could affect the value of our investment portfolios. Lifeco assessed its reinsurance business for worst-case scenarios (peak peril modeling). For instance, hurricanes Harvey, Irma, and Maria combined resulted in established reserves of \$175 million, and the losses were not substantive. Reinsurance attaches very significant claim events for the underlying cedants, and there are contractual limits that cap exposure on the portfolio. They use the latest modeling to calculate loss probabilities by geographic region and renegotiate reinsurance contracts annually enabling them to revisit risk exposures and limits on an ongoing basis. Maximum claim amount for such contracts also limit their risk exposure. In the general account, Lifeco assessed acute physical risks as part of the brown climate scenario stress test assuming a limited corrective transition response and fallout from extreme weather events could lead to high mortality rates, property damage, property value decline, business disruption and a pandemic event. They also assessed extreme weather events on business operations in North America, Europe and possible flooding in Ireland. For example, at the Winnipeg campus, they tested a 1 in 22-year Enhanced Fujita (EF) scale tornado with a possible estimated loss exposure of \$33.4 million. While noteworthy, the losses were not substantive, representing less than 1% of capital and operating expenditures. IGM assessed business interruption risk from extreme events and assessed the potential financial impact on property values from acute physical risks in their mortgage portfolio and their IG Mackenzie Real Property Fund. They developed a Natural Disaster Protocol to assess the impact of acute events, monitor the ongoing situation and implement risk mitigation strategies including payment relief programs from mortgage insurers, accessing federal and provincial programs, default management tools and impairment insurance.

	Relevance & inclusion	Please explain
Chronic physical	Relevant, always included	Climate-related chronic physical risks are integrated into our group-wide risk management processes, which considers the risks of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As part of our process, we assess the risks of our major subsidiaries, Lifeco and IGM, where a majority of our interests (approx. 98% of our assets) are held, including how changes in precipitation, rising mean temperatures, and rising sea levels could affect the value of our investment portfolios. Lifeco assessed chronic physical risks as part of the brown climate scenario test assuming a limited corrective transition response and fallout from weather events. Potential areas of vulnerability of their investment portfolio were reviewed related relating to bonds and conventional mortgages on properties and real estate holdings in coastal areas. Risk exposure is inherently limited by mortgage portfolio limits, which currently does not exceed 8% for any region, thereby decreasing their risk arising from any one location. In 2021, they included gradual precipitation, flood and wind risk assessments in their Property & Casualty reinsurance and mortality and morbidity insurance business, confirming their business remains resilient. They also inherently diversify morbidity and mortality risks, limiting concentrations in any one specific region or geography. Furthermore, regular research and analysis provides the basis for establishing pricing and valuation assumptions that properly reflect the insurance market, including potential climate-related health impacts. Over the past few years, they have not experienced notable changes in insurance claims as a result of climate-related impacts. They also have inherent portfolio diversification between their mortality and longevity business. IGM assessed chronic physical risk for sovereign debt issuers through the Mackenzie Fixed Income team within two underlying themes: to reward a nation's proactivity in mitigating the damages of climate change, and to determine exposure to economic risk in various climate stress scenarios. Sovereign physical risk assessment metrics included the frequency and severity of natural disasters, threats faced to human and economic capital through rising sea levels, and temperature variance. With respect to each metric, the team examines absolute standing as well as momentum to understand the severity of the underlying risks.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	A specific climate-related risk management process	38	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Scenario analysis Stress tests Internal tools/methods	From an asset manager perspective, we assess our subsidiaries and investments exposure to climate-related risks and opportunities through our participation on their boards of directors and engagement with senior management. Specifically, this assessment covers Lifeco and IGM. Lifeco's portfolio exposure to climate-related risks and opportunities is assessed for the insurance General Account (on balance sheet investments) as well as investments of third-party clients mainly managed through its asset management subsidiaries (Canada Life Asset Managers, Irish Life Investment Managers (ILIM), Putnam Investments (Putnam), and PanAgora Asset Management (PanAgora). Exposure of the investment portfolio covers sustainable funds portfolio, representing 38% of the General Account, that meets proposed ESG legislation in Canada and the US. The assessment includes a broad range of climate-related risks and opportunities, including climate vulnerable sector exposure, clean energy low carbon finance exposure, climate-related investment product exposure as well as carbon emission intensity. The exposure assessments are generally undertaken when it is investment relevant and financially material, and when there is sufficient data. As an example, Lifeco's subsidiary, ILIM assesses exposure to transition risks by measuring the carbon footprint of its investment portfolio and managing the carbon intensity to a percentage lower than relative indices or benchmarks. Across IGM, 86% of their assets under management (AUM) are internally managed by Mackenzie Investments. Although IGM has processes to assess climate-related risks and opportunities across its investments, they have focused on developing resources and tools to assess climate-related risks and opportunities for their Mackenzie managed equity portfolios. This covers 53% of IGM's total AUM. To conduct the analysis, Mackenzie investments uses the S&P Global Trucost tool to assess historical greenhouse gas emissions data and portfolio temperature alignment to enable their investment teams to identify the highest emitters and inform engagement. The teams also use other sources and frameworks such as the Transition Pathway Initiative, the Science Based Targets initiative, and Climate Action 100+ to assess future transition risks. Generally, they favour engagement over exclusion and engage with companies facing transition risk to enable them to de-risk and better manage the risk going forward, as long as the investment thesis is still attractive to meet the investment strategy's objective.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Stress tests	From an asset owner perspective, we assess our subsidiaries and investments exposure to climate-related risks and opportunities through our participation on their boards of directors and engagement with senior management. Specifically, this assessment covers our major subsidiary Lifeco. Specifically, Lifeco's climate-related risks and opportunities are assessed of its owned assets within the General Account as well as in the context of its physical assets and operations, including office buildings and data centres. For example, in the General Account, the assessment covers bonds, mortgages, real estate, and equities. The assessment is based on three climate scenarios: "green" orderly and disorderly scenarios to a well below 2-degree warming scenario; and a "brown" scenario to a 4.5 degree warming scenario. The assessment is conducted to determine the balance sheet impacts and to inform mitigation measures and strategies. See question 3.1b for details of these scenarios. From an operational perspective, Lifeco assesses the number of climate-related events on its operations and performance relating to these events, through a Business Continuity Management Framework that focuses on emergency response, incident management, disaster recovery and business recovery.
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Stress tests	From an insurance underwriting perspective, we assess our subsidiaries exposure to climate-related risks and opportunities through our participation on their boards of directors and engagement with senior management. Specifically, this assessment covers our major subsidiary Lifeco. Specifically, Lifeco assesses the exposure to climate-related risks and opportunities in both the health/life insurance business and the property catastrophe reinsurance business. With respect to their property catastrophe coverages, an annual scenario modelling on climate-related events and the impact on their reinsurance business is conducted. They review model outputs from cedents in order to monitor peak perils at the most significant locations in order to assess the likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables them to assess the potential quantum of losses, which in turn informs their pricing models. They identify and assess climate-related risk impacts to determine whether the risk limits would be impacted. With respect to the property catastrophe reinsurance business, they monitor the number and severity of extreme weather events, such as cyclones, hurricanes and floods in their reinsurance business as well as the value of claims related to such losses. For example, Lifeco included property catastrophe reinsurance loss reserves of \$175 million after-tax relating to estimated claims resulting from the impact of hurricanes Harvey, Irma and Maria. With respect to the health/life insurance business, Lifeco runs longevity models taking into consideration various factors that could result in health impacts and exposure to morbidity and mortality risks. Furthermore, research and analysis are done regularly to provide the basis for establishing pricing and valuation assumptions that properly reflect the insurance market, including potential climate-related health impacts.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Investing (asset manager)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
From an intermediary or business partner
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Other, please specify (All sectors above)

State how this climate-related information influences your decision-making

From an asset manager perspective, climate-related information is integrated into our group-wide risk management processes, which take into consideration our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. As such, we consider our major subsidiaries Lifeco, and IGM. Lifeco requests climate-related information from clients/investees through the investments made in the insurance General Account (on balance sheet investments) and investments of third-party clients mainly managed through Lifeco's asset management subsidiaries (GWL Realty Advisors, ILIM, Putnam, GLC Asset Management (GLC), and PanAgora). For example, ILIM and Putnam request climate-related information from investees through their proxy voting and engagement processes as part of their research and risk assessment practices when the information is deemed to be material and additive to the investment process. ILIM requests climate-related information for risk investment purposes through its direct and collaborative engagements (CA100+ and CDP NDC) and its third-party ESG and proxy providers request climate-related information for the purpose of risk assessments and to inform voting decisions. GWL Realty Advisors request climate-related information from its clients and the real estate investment properties under management as part of its risk management practices to inform emission reduction and efficiency improvements. At IGM, climate-related information is collected from Mackenzie Investments portfolio companies, which influences how they engage with their investees and allocate capital. Through internal investment teams and their Sustainable Investing Centre of excellence, they use information such as emissions data, transition plans and TCFD disclosures to assess exposure and engage with companies on their readiness to address climate-related risks and opportunities such as stranded assets from regulatory changes, changing market and technological trends, as well as physical vulnerabilities. Approx., 50% of engagements for Mackenzie Investments with over 1400 companies related to climate change in 2021. The information from these engagements is used by the investors from their 17 boutiques to make strategic decisions on climate change in customized ways.

Portfolio

Investing (asset owner)

Type of climate-related information considered

Emissions data

Process through which information is obtained

Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Other, please specify (All investees and clients)

State how this climate-related information influences your decision-making

From an asset owner perspective, climate-related information is integrated into our group-wide risk management processes, which take into consideration the risks and opportunities of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. From an asset owner perspective, we consider our major subsidiary Lifeco. Specifically, Lifeco's investment analysis process for the general account includes robust due diligence assessments of potential acquisitions, holdings and divestments covering climate-related information. For example, in the management of the Canadian Segregated Fund, they request climate-related information from investees and/or clients, including with respect to carbon emission data, carbon management and performance. The information is used to identify and assess performance related to climate-related risks and opportunities.

Portfolio

Insurance underwriting (Insurance company)

Type of climate-related information considered

Other, please specify (Physical climate risk exposure)

Process through which information is obtained

Directly from the client/investee
Data provider

Industry sector(s) covered by due diligence and/or risk assessment process

Other, please specify (Insurance clients irrespective of sector)

State how this climate-related information influences your decision-making

Climate-related information is integrated into our group-wide risk management processes, which take into consideration the risks and opportunities of our subsidiaries and investments through our participation on their boards of directors and engagement with senior management. From an insurance underwriting perspective, we consider our major subsidiary Lifeco, within the context of property and casualty insurance. Specifically, Lifeco will request climate-related information from clients as part of the due diligence decision-making process for reinsurance underwriting. Information requested could include physical climate risk exposure ratings related to property and casualty insurance.

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

C2.3b

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

	Primary reason	Please explain
Row 1	Risks exist, but none with potential to have a substantive financial or strategic impact on business	We assess climate risk exposure through participation on boards and engagement with the senior management at our subsidiaries and portfolio companies as part of our risk and investment analysis process, focusing on our subsidiaries Lifeco and IGM, which represent a majority of our interests (98% of assets). We did not identify climate-related risks with substantive impacts in 2021. For example, Lifeco's operations, offices, data centres and business continuity locations are inherently diversified across geographies in Canada, U.S. and Europe limiting risk exposure. A climate scenario stress test in Winnipeg, Europe and Ireland determined the financial impact from extreme weather events to be less than 1% of capital and operating expenditures. Within their general accounts, the asset portfolio assessed against "green" and "brown" scenarios identified 4% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. The inherent diversification of investments limits exposure to such vulnerabilities. Bond holdings in potentially vulnerable sectors have shorter duration (less than 10 years) inherently limiting concentration risk. Commercial mortgage properties are inherently regionally diversified and vulnerable properties have P&C insurance. Vulnerable equity holdings such as metals/mining, power generation, oil & gas, and chemicals, comprise less than 1% of the total asset portfolio. The inclusion of the P&C and individual / group life business, and invested assets in properties and mortgages this year further demonstrated the balance sheet to be resilient. Within the reinsurance business, inherent risk limits are in place and monitored to cap maximum exposure through property catastrophe coverage. Notably, losses from hurricanes Harvey, Irma, and Maria amounted to claim reserves of \$175 million, which were not substantive overall. For life/health insurance, the inherent diversification between mortality, longevity, and morbidity risks limits concentrations in any one specific region or geography. At IGM, 275 properties within IG's wealth management mortgage portfolio were assessed for potential flooding exposure. Less than 10% were impacted from severe flooding, representing 0.04% of total mortgages under administration and with initial exposure estimates of \$50 million, associated losses for IG were nil.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

No

C2.4b

(C2.4b) Why do you not consider your organization to have climate-related opportunities?

	Primary reason	Please explain
Row 1	Opportunities exist, but none with potential to have a substantive financial or strategic impact on business	We assess climate risk exposure through the participation on boards and engagement with the senior management at our subsidiaries and portfolio companies as part of our risk and investment analysis process, focusing on our subsidiaries Lifeco and IGM which represent a majority of our interests (98% of assets). We didn't identify climate-related opportunities with substantive impacts on our business in 2021. While Lifeco manages more than \$189 billion across a number of ESG-related strategies, including climate change, the opportunity isn't considered to be substantive given the inherent diversification of the businesses and extensive distribution reach. This includes Putnam's Sustainable Leaders Fund and Sustainable Futures Fund; Irish Life's NNIP Sustainable Global Equities Indices, ILIM Climate Focused Fund, Customer ESG Indices, Standard ESG Indices, Sustainable Equities and MAPs; PanAgora Dynamic Equity and Stock Selector Strategies, Sustainable Global Equity, Dynamic Flex, Diversified Risk Global Equity ESG Aware Strategies and Setanta Ethical & SRA Funds. Canada Life also offers Sustainable Portfolios but are not substantive given they currently represent less than 1% of Canada Life's total fee income. They also have over \$5.5 billion in wind, solar, and other renewable energy project investments in Canada, through the Private Debt Investment Group, and their European and US Investment teams in the General Account. While noteworthy, these investments are not substantive representing ~2% of their invested assets. IGM indicated substantive opportunities from increased demand for low emission investment products. They have estimated the annual net revenue range of low carbon solutions AUM over the next 5 years to be between \$4 & \$15 billion. To help meet demand, they launched a Sustainability Centre of Excellence at Mackenzie to develop new products, increased climate sub-advisor selection and training, and launched the Climate Action Portfolio. While noteworthy, these investments are not substantive, given IGM represents less than 5% of our assets. Many of our other businesses are taking advantage of climate-related opportunities. For example, Power Sustainable is investing in solar and wind energy, LED lighting, zero-emission vehicles, agri-food, and decarbonization. Though important to the respective companies, these businesses represent less than 2% of our assets and therefore the opportunities would not be substantive to our business.

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Through our major subsidiaries, Lifeco and IGM, we are still in the process of developing a transition plan that aligns with a 1.5C world. Last year, Lifeco affirmed their commitment to achieving net zero greenhouse gas (GHG) emissions well before 2050 in their operations and by 2050 for their financed emissions in the General Account. Interim targets are currently in development and expected to be announced in 2022. As their transition plan develops, they are optimistic it will drive new economic activities, generate climate resilient investment opportunities, and support a viable transition for sectors that require transformational change to remain resilient as they respond to this global challenge. Meeting their commitment also means working collaboratively with suppliers, clients and advisory and investment partners to drive innovation towards a sustainable future. In 2022, their immediate focus is on re-baselining their General Account financed emissions to incorporate a large acquisition which closed in April 2022, and then using their new financed emissions baseline to develop a more comprehensive transition plan, including interim targets to reduce emissions reflective of contemporary climate science. IGM has not yet developed their detailed 1.5C transition plan as their initial focus was to formalize their position on climate change, building consensus and clear alignment within IGM on their climate commitments and plans and quantifying their emissions inventory baseline for target setting, including financed emissions. To this end, in 2021 they successfully released their Climate Position Statement, which includes committing to set target towards net zero investments by 2050 and carbon neutrality in their operations by 2022. Through its subsidiary Mackenzie Investments, IGM joined the Net Zero Asset Manager's Initiative, which committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius, and to supporting investing aligned with net zero emissions by 2050 or sooner, and enhanced expectations of sub-advisors to support the Glasgow Financial Alliance for Net Zero (GFANZ) and become signatories to the TCFD, Climate Action 100+ and Climate Engagement Canada.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	Bespoke transition scenario	Portfolio	1.6°C – 2°C	Lifeco conducted a climate scenario analysis of their General Account using three scenarios as described below consistent with the NGFS scenario framework – orderly, disorderly and hot house world scenarios. a) Green scenario (2 C) with orderly transition: Government policies facilitate the transition to a low carbon environment in an orderly manner, in line with the Paris Accord, and become GHG-neutral by 2050. In this scenario, the transition takes place gradually. Assumptions: government intervention to ensure the transition occurs in an orderly manner; asset defaults and downgrades on sectors with transition risk exposure; stock markets experience moderate shock; growth stagnates in later years due to poor performance from “at risk” sectors. b) Green scenario (2 C) with disorderly transition: While the green environment is still achieved, in the absence of government intervention, it is driven by grassroots movements. The transition occurs quickly, limiting the ability to adapt and there is an increasing financial market volatility. Assumptions: asset defaults and downgrades on sectors with transition risk exposure; stock markets for “at risk” sectors experience severe stress in the first few years and growth stagnates in later years; and opportunities arise for low carbon related sectors. c) Brown scenarios (4 C) (Hot House World Scenario): Limited corrective transition response in a business-as-usual scenario. The fall out from natural disasters and litigious environment leads to volatile financial markets. The impact of climate change includes high mortality rates, property damage, decline in property values, business disruption and a pandemic environment. Assumptions: physical and liability risks emerge; equity and property prices decline, especially coastal and low-lying areas; reputational damage and consumer activism lead to credit downgrades and defaults; weather associated event and business disruption; deterioration in the mortality improvement assumption; and consumer groups become more litigious. They extended the time horizon to a 50-year period, with the emergence of transition impacts ahead of physical impacts. The analysis covered their General Account, and included their Mass Mutual acquisition and portfolio growth. Note that in addition to the Bespoke Transition scenario, this work also used Physical - RCP8.5, RCP4.5 and RCP2.6 scenarios and looked at 3.1-4C as well as 1.6-2C.
Physical climate scenarios	Bespoke physical scenario	Portfolio	Unknown	Lifeco conducted a physical climate brown scenario (described above) in 2021 to determine the potential short-term impact of a natural disaster on their insurance exposure (P&C exposure, individual / group life business) and their investment portfolio (real estate and mortgages). Potential events (including a UK Central London storms/flooding compared to a severe flood scenario similar to the summer of 2007 and a U.S. Florida windstorm similar to Hurricane Katrina) were tested to assess their exposure to potential climate-related events and the associated risk mitigant. Stress testing results demonstrate their balance sheet is resilient.
Transition scenarios	IEA NZE 2050	Portfolio	<Not Applicable>	Lifeco conducted, a climate scenario analysis of the General Account to assess the asset portfolio against the IEA 1.5°C scenario industry carbon budget allocation. For mortgages and investment properties, they applied the CRREM 1.5°C scenario with emission intensities varying by country and building type. The analysis also assessed the impact of an increase in the portfolio exposure consistent with the IPCC RCP 2.6 scenario.
Physical climate scenarios	RCP 2.6	Portfolio	<Not Applicable>	Lifeco conducted a physical climate scenario analysis using the IPCC 5th Assessment Report for their owned and managed real estate assets in Canada under three emission scenarios: • RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peaked between 2010-2020, with emissions declining substantially thereafter • RCP4.5: Strong mitigation assumes that emissions will peak around 2040, then decline • RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century The time periods used were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085).

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Question 1: What are the future potential exposures of Lifeco’s general account balance sheet to climate impacts using the green and brown scenarios and the potential areas of vulnerability in the asset portfolio, including bonds, mortgages, real estate and stocks? Question 2: What are the required reductions in Lifeco’s financed emissions of the general account to meet net zero emissions by 2050 per asset class and what are the reduction levers needed? Question 3: What are the most material physical climate risks that could impact Lifeco’s subsidiary, GWL Realty Advisor’s real estate portfolio and what properties are most exposed?

Results of the climate-related scenario analysis with respect to the focal questions

Q1: In general accounts, Lifeco assessed its asset portfolio against green and brown climate scenarios and identified 4% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. However, these investments’ inherent diversification limits exposure to such vulnerabilities. E.g. within bond holdings in potentially vulnerable sectors, it inherently maintains high quality holdings of shorter duration (<10 years) than the rest of the portfolio, limiting concentration risk to vulnerable sectors. Commercial mortgage properties are regionally diversified and vulnerable properties have P&C insurance. In equity holdings, vulnerable sectors like metals and mining, power generation, oil and gas, and chemicals, comprise <1% of its total asset portfolio. It also determined that climate change was potentially most significant for properties located in a coastal or low-lying area, primarily in the UK, Ireland, Vancouver, California and Central London. These properties are covered under P&C insurance. In the U.S., separate hazard policies are required for commercial mortgage property in flood/hurricane zones. Further to the analysis, it concluded the balance sheet remains strong and resilient with respect to the climate change scenarios. Meanwhile, the results have directly informed strategies to consider selectively trimming exposure in longer maturities, limits related to vulnerable industries and coverage of P&C insurance on vulnerable properties. Q2: The results recommend that Lifeco reduce its total emissions by 90.9% between 2021 and 2050 to meet science-based net-zero requirements. 86% of all required reductions are expected to occur within Listed (‘Corporate’) bonds, Private debt – Power, and Sovereign bonds. To achieve net zero across asset classes, it is using the analysis to apply a combination of reduction levers, which may include (but are not limited to): - Engage with companies in Lifeco’s portfolio to enable transition to net zero; - Reduce exposure in carbon-intensive industries or companies with no net-zero commitments or adequate plans/progress to meet them; - Prioritize investments in assets with low carbon industry intensities or companies on track to meet net-zero. Q3: The analysis indicated that GWL Realty Advisor’s real estate assets in coastal cities and southern US states had relatively higher exposure to climate change physical risks. However, in general, the portfolio was assessed as being ‘low risk’. Climate change risk ratings for each property were identified through the analysis, and it is now investigating risk mitigation actions to address relevant climate hazards and are integrating these ratings into its due diligence processes for acquisitions.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate-related risks and opportunities have influenced our group product and service strategies over a 1-3-year time horizon. At Power Sustainable, the decision was made to continue to grow investments in sustainable business models influenced by climate-related opportunities. For example, Power Sustainable China invests in China's public equity markets, selecting companies and business models that have significant alignment with innovation and technology, decarbonization and quality growth. Power Sustainable Energy Infrastructure invests in the development, construction, and operation of renewable energy infrastructure assets across North America, including Nautilus Solar and Potentia Renewables. Power Sustainable had \$1 billion of net asset value under management in renewable energy infrastructure, an increase of 38% since December 2020. To take advantage of the low carbon transition, Lifeco also increased investments in the cleaner energy market by 26% in 2021 compared to 2020, amounting to over \$5.54 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Quebec's green bonds, representing 2% of invested assets. They also invest in sustainable funds that include climate-related considerations, increasing 56% from \$121 billion in 2020 to \$189 billion in 2021. IGM has also increased its climate-focused sustainable investments offering. At the end of 2021, they had \$4.32 billion assets under management in Mackenzie-managed Sustainable Solutions, up from \$1.65 billion in 2020. Recent climate-related investment product launches included the IG Climate Action Portfolios, the Mackenzie Global Green Bond Fund, and the Mackenzie Global Sustainable Bond Fund and ETF. These products are in addition to a growing suite of Mackenzie Sustainable Solutions that include climate-related investments. The market opportunity has also influenced IGM's acquisition strategy, including Greenchip Financial Corp. to support the sustainable energy transition, an interest in Northleaf Capital Partners that holds renewable energy infrastructure investments, and Betterworld, whose investment focus is on companies that generate a positive impact on people and planet through progressive ESG practices.
Supply chain and/or value chain	Yes	Climate-related risks and opportunities have influenced our group's supply chain/value chain strategies over a 1-3- year time horizon. For example, last year, Lifeco made the decision to continue to strengthen the integration of climate-related information into the third-party service providers selection process to ensure they align with expectations to have climate change topics embedded into their investee proxy voting and engagement process. For example, ILIM's third parties have specific requirements to integrate climate-related information into their proxy voting and engagement processes as part of their risk assessment practices. They also monitor climate metrics in third party assessments to enable voting sanctions on the highest risk, high carbon-emitting companies, including targeted voting against director elections. Within the value chain, increasing client demands for low-carbon sustainable investments coupled with possible "greenwashing" reputational risks of products and services has influenced IGM to strengthen their processes for selecting high-quality responsible investment firms and elevated their performance monitoring strategies. For example, as part of the RFP and ongoing assessments of wealth management companies, their teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, and how strategy and governance is influenced. This includes requests for emissions data, use of scenario analysis and outputs, and public support for the Paris Agreement, TCFD, and Climate Action 100+. Sub-advisor relationships are considered for the longer-term (over 5 years) and evaluations occur annually to ensure requirements are being met. Both IG Wealth Management and Mackenzie Investments require all sub-advisors to be PRI signatories and in early 2022, IG sent a formal letter encouraging them to support the GFANZ by joining the Net Zero Asset Managers Initiative, and to become signatories to TCFD and Climate Action 100+. IGM has also strengthened its supply chain strategy, having made the decision to enhance their RFP supplier template with additional questions covering topics such as the company's policies and disclosures, targets and initiatives to reduce its carbon footprint, among other ESG-related questions.
Investment in R&D	Yes	Climate-related market growth opportunities have influenced our group investments in R&D considered for a 1-5 -year time horizon. Lifeco is investing in climate-related data research to support the development of client product solutions and portfolio optimizing strategies. For example, PanAgora has onboarded additional climate-related data sets in 2021 to have a more granular approach to their quantitative models and ensure the data is brought into a centralized location. The additional data sets allow PanAgora to perform research on optimizing portfolios and providing solutions to clients from a reporting standpoint. Meanwhile, IGM is investing in R&D to improve the reliability and comparability of data, by integrating and customizing S&P Trucost ESG data, including climate-related data, into their investment systems, processes and reports. Specifically, they developed customized portfolio-level carbon performance reporting and continued to advance the implementation into systems and investment analysis and decision-making. In addition, the Mackenzie Fixed Income team developed a sophisticated proprietary country risk model that integrates climate-related factors alongside various ESG indicators.
Operations	Yes	Within our group's operations, climate-related risks and opportunities over a 5-15-year time horizon have influenced strategy with respect to carbon emissions and corporate disclosures. From a disclosure perspective, at Power Corporation, we enhanced climate-related information in our Annual Report, corporate and sustainability websites, ESG Data Supplement, investor communications and stakeholder positioning. Lifeco continued its climate-related disclosures, including with respect to governance, risks, opportunities and performance through their CDP submission, 2021 Annual Report, ESG Scorecard, Public Accountability Statement and the Sustainability Reports of Canada Life, UK, Putnam, and Irish Life. They also formally committed to a net zero by 2050 ambition, which includes their operations across the company. IGM also strengthened its commitment through their Climate Position Statement and made the strategic decision to be carbon neutral in their corporate offices and travel by the end of 2022. Our group's carbon reduction strategies continue to be strengthened. For example, Lifeco has set emission reduction targets over a short (2025) and longer term (2036) timeframe. Their focus is on increasing investments in more energy-efficient initiatives in their corporate investment properties. For example, as part of this strategy, they set a Scope 1 and 2 GHG emissions target for the Canadian properties to achieve a 27.3% reduction by 2025 and a 50.4% reduction by 2036, based on a 2013 baseline. To achieve these targets, they strengthened their strategy towards even greater energy efficiency, including with respect to building equipment retrofits, data centre optimization and green building certifications such as BOMA BEST® and/or LEED®. Meanwhile, IGM's carbon neutral focus is on: rationalizing office space; moving into higher quality LEED-certified buildings; modernizing existing offices; enhancing responsible energy, water, waste and paper management practices; and, reducing travel through the use of virtual meetings, support for employees using low-carbon commuting options and infrastructure for some of those transitioning to electric vehicles. For the remaining hard to mitigate emissions, they plan to purchase carbon offsets in the short term and continue to reduce the need for offsets in the long term.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	<p>Revenue: While climate-related events don't pose any inherent risks or opportunity from a revenue standpoint that could be substantive to our group's business, we consider potential revenue from climate-related products and investments. E.g., Power Corporation's financial planning takes into consideration revenues from our investments in cleaner technologies and decarbonization business models and companies through our alternative asset investment platform Power Sustainable. Lifeco considers potential revenue losses in the context of its reinsurance business. It reviews model output from cedents to monitor peak perils at the most significant locations in order to assess the likelihood, severity and velocity of extreme weather events. The information enables Lifeco to assess the potential quantum of losses, which in turn informs its pricing models. E.g., it established reserves of \$175M for claims relating to losses from hurricanes Harvey, Irma and Maria which didn't result in a substantive impact to the business. These extreme weather events resulted in no significant losses in its other lines of business, including its other US operations, products, and services. Furthermore, Lifeco places contractual limits, which cap exposure on the portfolio. It also renegotiates its reinsurance contracts annually, which enables it to revisit risk exposures and limits on an ongoing basis. Lifeco also continues to monitor the growth of its revenues from investments in sustainable funds that include climate-related considerations through its asset management subsidiaries. When compared to 2020, its investments in sustainable funds increased 56% from \$121B to \$189B in 2021. IGM revenues from sustainable investments have also been influenced by climate-related opportunities, which at the end of 2021 amounted to \$4.32B assets under management in Mackenzie-managed Sustainable Solutions, up from \$1.65B in 2020. Recent climate-related investment product launches contributing to our sustainable investments included the IG Climate Action Portfolios. Direct costs: While climate-related events do not pose any inherent risks or opportunities on our group's direct costs that could be substantive to our business, we do factor energy costs as part of our financial planning process. For example, at Power Corporation, we continued ongoing annual building upgrades and retrofits. Lifeco increased investments into more energy efficiency programs in their corporate and investment properties, including building equipment retrofits, data centre optimization and green buildings, which align well with their Scope 1+2 GHG targets for Canadian properties to achieve a 27.3% GHG reduction by 2025 and a 50.4% reduction by 2036, based on a 2013 baseline year. While these are important efficiency improvements, their energy spend is <1% of overall expenditures, and therefore these are not noticeable increases in operating costs. As part of its net zero commitment, they have expended costs with a third party provider to conduct a detailed global baseline emissions quantification, 1.5C scenario analysis and reduction lever opportunity assessment. The analysis is being used to inform their interim science-targets and more detailed transition plan. Indirect costs: While climate-related events don't pose any inherent risks or opportunities on our group's indirect costs that could be substantive to our business, we factor them into the financial planning process. E.g., at IGM, growing stakeholder expectations have influenced the indirect costs expended to transparently report to CDP, Principles for Responsible Investment, and to produce an annual IGM Sustainability Report, following GRI standards and addressing the SASB and TCFD. Additional costs for third party assurance of its greenhouse gas emissions further strengthens data credibility. Carbon price increases and stakeholder expectations have also influenced the indirect costs planned to reduce carbon emissions in its operations. The indirect costs include continuous building improvements, purchasing Bullfrog green natural gas, and purchasing the services of an energy data management company to measure and manage energy and emissions in their corporate properties and IG Mackenzie Real Property Fund. Acquisitions and divestments: While climate-related events don't pose any inherent risks or opportunities on our group's acquisitions and divestments that could be substantive to our business, we factor them into the financial planning process. For example, at IGM, the climate-related market growth opportunity influenced their financial planning for acquisition targets. Notably, this included Mackenzie Investments acquisitions of Greenchip Financial Corp., an interest in Northleaf Capital Partners and a sustainability-focused boutique called Betterworld, focused on positive impact on people and planet through progressive ESG practices, including climate-related impacts. Access to capital: We have not identified any inherent climate-related risks or opportunities that could be substantive to our business, and therefore have not had to factor them into access to capital considerations as part of our financial planning process. It is important to note that, together with our major subsidiaries Lifeco and IGM, we engage with various organizations on climate-related requests and have been ranked highly for carbon management by independent third parties. Power Corporation has been responding to the CDP Climate Change questionnaire for the past ten years. In addition, Lifeco has ranked higher than its North American peers on its CDP submissions for the past five years, scored in the top quartile among its global industry peers on MSCI's "Climate Change Vulnerability Performance" ranking on its ESG Scorecard assessment, and its real estate subsidiary GWL Realty Advisors, which manages their corporate head offices and investment assets in Canada, has consecutively attained the highest, "Green Star", ranking on the Global Real Estate Sustainability Benchmark (GRESB), for the past five years. Assets: While climate-related events do not pose significant inherent risk to or opportunity for our investments, we may sometimes factor climate-related opportunities into our investment of assets under management as part of our financial planning process through a consideration of investments into cleaner energy technologies. For example, at Dec. 31, 2021, the total assets on a consolidated basis of Power Sustainable Energy Infrastructure Partnership and direct investments, that include climate-related solutions, were \$2.5B. At Lifeco, the General Account invested over \$5.54B in renewable energy projects in 2021, which included wind, solar, and hydro energy projects. However, with <1% of our overall asset value tied to investments in the clean energy markets, the growth opportunities are currently not considered substantive to the financial or strategy impact on the business.</p>

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset manager)

Type of policy

Investment policy/strategy

Other, please specify (Prospectus document is publicly available (see attach))

Portfolio coverage of policy

0.015

Policy availability

Publicly available

Attach documents relevant to your policy

Climate Action Portfolio Prospectus.pdf

Criteria required of clients/investees

Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions

Other, please specify (See criteria coverage explanation for further information)

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy

Materials

Capital Goods

Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

Products and services

Explain how criteria coverage and/or exceptions have been determined

This policy is applicable to the IGM operating company's IG Climate Action Portfolios, where the carbon emissions calculations and use of offsets are disclosed on page 5 of the prospectus linked above. Per the prospectus: The calculation of the Portfolios' carbon footprint will consider the securities held by these Portfolios and include an assessment of Scope 1 and Scope 2 Greenhouse Gas Emissions, apportioned using the larger of enterprise value and market capitalization for equity and corporate bond securities. Enterprise value includes the market capitalization of a company but also its short-term and long-term debt and subtracts any cash on the company's balance sheet. The calculation of the carbon footprint relies on data from Trucost, a division of S&P Global. In the case of incomplete carbon data on the underlying securities of the Portfolios, the carbon footprint of the Portfolios will be measured based on the available carbon data and reweighted to represent the full carbon footprint of the Portfolios.

Portfolio

Investing (Asset manager)

Type of policy

Policy related to other products and services

Portfolio coverage of policy

0.1

Policy availability

Publicly available

Attach documents relevant to your policy

202205 Climate Focused Fund Flyer May 2022.pdf

Criteria required of clients/investees

Disclosure of Scope 1 emissions
Disclosure of Scope 2 emissions
Disclosure of Scope 3 emissions
Set an emissions reduction target

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

Industry sector

Products and services

Other, please specify (Materiality of issue)

Explain how criteria coverage and/or exceptions have been determined

Lifeco's ILIM climate-focused fund policy is constructed to integrate a decarbonization tilt to their proprietary asset. It excludes fossil fuels through the supply chain and requires companies with higher green activities. The fund has a global broad market exposure that is better aligned with a 1.5C pathway. The climate-focused fund which they have launched is circa EUR100m (portfolio coverage of policy column shows this out of ILIM's firmwide AUM of EUR100b). This is expected to grow considerably as they market the fund.

Portfolio

Investing (Asset manager)

Type of policy

Sustainable/Responsible Investment Policy

Portfolio coverage of policy

86

Policy availability

Publicly available

Attach documents relevant to your policy

Mackenzie Sustainable Investing Policy.pdf

Criteria required of clients/investees

Other, please specify (Promote annual climate-related disclosures through standards such as CDP, request and understand climate risks or transition mitigation strategies, assess and discuss management and board oversight of climate risks and opportunities)

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

Other, please specify (See explanation under criteria coverage and exceptions.)

Explain how criteria coverage and/or exceptions have been determined

IGM's Mackenzie Investments Sustainable Investing Policy has specific reference to climate expectations of investees on page 21. The coverage has been calculated as the percentage of IGM's assets under management that are managed by Mackenzie and subject to the policy (\$210B/\$245B).

Portfolio

Insurance underwriting (Insurance company)

Type of policy

Insurance underwriting policy

Portfolio coverage of policy

100

Policy availability

Not publicly available

Attach documents relevant to your policy**Criteria required of clients/investees**

Other, please specify (Be within acceptable risk range in the results of climate scenario analysis on the client/investee)

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Energy
Materials

Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined

Lifeco has integrated climate-related considerations into the insurance underwriting policies, which includes requirements to conduct scenario modelling on climate-related events and the impact on the entire reinsurance business. These insurance-underwriting policies require Lifeco to monitor peak perils at the most significant locations in order to assess the likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables them to assess the potential quantum of losses, which in turn informs their pricing models

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Investing (Asset manager)

Type of exclusion policy

All fossil fuels

Year of exclusion implementation

2021

Timeframe for complete phase-out

Already phased out

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (All companies in the IGM Mackenzie Betterworld products are screened for fossil fuels)

Description

As part of the IGM Mackenzie Betterworld products, fossil fuels are screened out. In this case, fossil fuels refer to oil and gas producers, pipeline companies, coal power producers, natural gas distribution utilities or LNG operations. "Fossil Fuel Free" is defined as follows: • Companies primarily earning revenue in support of the fossil fuel industry are excluded from investment. • Companies that are excluded are primarily involved in the production, extraction, distribution, or servicing of fossil fuels. • Companies are screened for revenues earned from fossil fuel exposure and companies earning any material revenues from primary involvement in fossil fuels are excluded from investment.

Portfolio

Investing (Asset manager)

Type of exclusion policy

All fossil fuels

Year of exclusion implementation

2017

Timeframe for complete phase-out

Already phased out

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (All companies in the IGM Women's Leadership Fund and ETF are screened for fossil fuels)

Description

As part of the IGM Mackenzie Women's Leadership Fund and ETF, companies are screened for revenue earned from fossil fuel exposure. Companies earning any material revenues in fossil fuels are excluded from investment.

Portfolio

Investing (Asset manager)

Type of exclusion policy

Thermal coal
Power from coal
Oil from tar sands
Arctic oil and gas

Year of exclusion implementation

2021

Timeframe for complete phase-out

Already phased out

Application

Other, please specify (Lifeco's subsidiary, ILIM, applies exclusions across all of their proprietary funds and asset classes, and the exclusions set the baseline for investments. Below this baseline, companies are deemed ineligible for investment.)

Country/Region the exclusion policy applies to

Other, please specify (All regions)

Description

As part of its investment exclusionary policy, Lifeco's investment subsidiary ILIM has specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in arctic oil or oil sands. Exclusions are already implemented and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate goals.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

Minority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
Review investment manager's climate-related policies

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

Lifeco includes climate-related considerations as part of the selection process for external managers. Specifically, external managers are encouraged to have clear policies that align with Lifeco's ESG principles, including with respect to climate change. In addition, through Lifeco's investment subsidiary ILIM, external manager selection is undertaken through detailed due diligence assessments that cover ESG factors broadly, including specific climate-related criteria.

Coverage

Majority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Include climate-related requirements in requests for proposals
Preference for investment managers with an offering of funds resilient to climate change
Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
Review investment manager's climate-related policies
Use of external data on investment managers regarding climate risk management

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

IGM's subsidiary, IG Wealth Management, has a rigorous oversight and monitoring process which includes a comprehensive review of ESG and sustainable investing factors. As part of that review, they assess and evaluate how sub-advisors integrate, monitor, track, and report on climate-related metrics and targets. They require them to answer climate specific questions, report on climate metrics, provide any publicly available reports such as TCFD, and their involvement in collaboration opportunities specific to climate change such as company engagements, or like-minded organizations such as Climate Action100+ and TCFD.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2014

Target coverage

Country/region

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2013

Base year Scope 1 emissions covered by target (metric tons CO2e)

3736

Base year Scope 2 emissions covered by target (metric tons CO2e)

4558

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8294

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

19

Target year

2025

Targeted reduction from base year (%)

27.3

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

6029.738

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

2914

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

2646

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5560

% of target achieved relative to base year [auto-calculated]

120.745744087919

Target status in reporting year

Achieved

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

This target (2013-2025) applies to the Scope 1 and 2 emissions for Lifeco's owner-occupied properties in Canada. The target excludes Scope 1 + 2 GHG emissions associated with corporate jet fuel use, backup generator diesel fuel use, and refrigerants. The target includes emissions associated with Lifeco's property-level electricity, natural gas, and steam consumption at their corporate head office. There is a new reporting boundary in place for the 2022 CDP submission to align with the Partnership for Carbon Accounting Financials (PCAF). Owner-occupied properties are reported under Scope 1, 2 and 3. Investment properties including the Lifeco Segregated Fund are reported under Scope 3 – Category 15 (only energy-related emissions). This target is part of our commitment to align with the Paris Agreement and net zero ambition, and will be updated in 2022 for further alignment.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

Emissions reduction initiatives which contributed the most to Lifeco's achievement of the target include building efficiency projects such as HVAC upgrades, installation of high-efficiency motors/pumps, and building controls.

Target reference number

Abs 2

Year target was set

2014

Target coverage

Country/region

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2013

Base year Scope 1 emissions covered by target (metric tons CO2e)

3736

Base year Scope 2 emissions covered by target (metric tons CO2e)

4558

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8294

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

19

Target year

2036

Targeted reduction from base year (%)

50.4

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

4113.824

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

2914

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

2646

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5559

% of target achieved relative to base year [auto-calculated]

65.4278671520051

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

This target (2013-2036) applies to Lifeco's Scope 1 and 2 emissions for its owner-occupied properties in Canada. The target excludes Scope 1 + 2 GHG emissions associated with corporate jet fuel use, backup generator diesel fuel use, and refrigerants. The target includes emissions associated with Lifeco's property-level electricity, natural gas, and steam consumption at their corporate head office. There is a new reporting boundary in place for the 2022 CDP submission to align with PCAF. Owner-occupied properties are reported under Scope 1, 2 and 3. Investment properties including the Lifeco Segregated Fund are reported under Scope 3 – Category 15 (only energy-related emissions). This target is part of our commitment to align with the Paris Agreement and net zero ambition, and will be updated in 2022 for further alignment.

Plan for achieving target, and progress made to the end of the reporting year

To achieve their target, Lifeco has focused on: energy efficiency, building retrofits and tenant behavioural changes at the Lifeco corporate offices in scope for this target.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 3

Year target was set

2015

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2013

Base year Scope 1 emissions covered by target (metric tons CO2e)

2313

Base year Scope 2 emissions covered by target (metric tons CO2e)

22

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

2335

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

33.77

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

4.18

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

37.95

% of target achieved relative to base year [auto-calculated]

98.3747323340471

Target status in reporting year

Revised

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

This target (2013–2030) applies to IGM's Scope 1 and 2 emissions in Canada, which includes property-level electricity, natural gas, jet fuel, back-up diesel, and refrigerants consumption at its corporate head office. They are exploring the new Science Based Targets Initiative methodology for financial services companies and its application to their business. IGM has updated this target from 50% to 100% and from a target year of 2036 to 2030. ***The total emissions in target year covered by target in all selected Scopes (metric tons CO2e) did not auto-calculate. It is 37.95.***

Plan for achieving target, and progress made to the end of the reporting year

IGM's one owned office building is located in Manitoba, where electricity is almost completely supplied by hydro and therefore near zero emissions. They have been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015 and continually assess opportunities to reduce the natural gas used in the building, including projects such as insulation and improved HVAC systems. In 2021, they sold the corporate jet, reducing travel emissions substantially overall and moving the minimal remaining from Scope 1 to Scope 3.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to increase low-carbon energy consumption or production
 Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2015

Target coverage

Company-wide

Target type: energy carrier

Heat

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2013

Consumption or production of selected energy carrier in base year (MWh)

5861

% share of low-carbon or renewable energy in base year

0

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Revised

Is this target part of an emissions target?

This is part of IGM's target to reduce Scope 1 and 2 emissions by 100% in 2030. At their owned office building located in Manitoba, hydroelectricity is almost zero emission, therefore natural gas is the main focus of their target.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

The target covers 100% of the natural gas used in IGM's owned office building. There are no exclusions.

Plan for achieving target, and progress made to the end of the reporting year

IGM has been purchasing green natural gas renewable energy credits to match 100% of the natural gas used in this office since 2015. They continually assess opportunities to reduce the natural gas used in the building, including projects such as installation and improved HVAC.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Not applicable

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

Lifeco's net zero greenhouse gas (GHG) emissions target is to be achieved well before 2050 in their operations. Interim targets in line with science are currently in development. There are currently no exclusions identified.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

As Lifeco develops their detailed transition plan, they will determine their approach to neutralizing unabated emissions. Based on their scenario analysis of reducing financed emissions in line with the IEA 1.5 scenario, Lifeco has completed high-level calculations based on current expected carbon prices for purchasing high-quality carbon credits that are SBTi-approved on an annual basis after 2050. They are also reviewing the range of natural and technological climate solutions to neutralize the remaining emissions.

Planned actions to mitigate emissions beyond your value chain (optional)

Not applicable

Target reference number

NZ2

Target coverage

Investing (Asset owner)

Absolute/intensity emission target(s) linked to this net-zero target

Not applicable

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

Lifeco's net zero greenhouse gas (GHG) emissions target is to be achieved by 2050 for the financed emissions of Lifeco's General Account. Interim targets in line with science are currently in development. There are currently no exclusions identified.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

As Lifeco develops their detailed transition plan, they will determine their approach to neutralizing unabated emissions. Based on their scenario analysis of reducing financed emissions in line with the IEA 1.5 scenario, Lifeco has completed high-level calculations based on current expected carbon prices for purchasing high-quality carbon credits that are SBTi-approved on an annual basis after 2050. They are also reviewing the range of natural and technological climate solutions to neutralize the remaining emissions.

Planned actions to mitigate emissions beyond your value chain (optional)

Not applicable

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	29	
To be implemented*	15	497.75
Implementation commenced*	1	0.9
Implemented*	15	1447.9
Not to be implemented	0	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Lighting retrofits)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)
0.94

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
3750

Investment required (unit currency – as specified in C0.4)
5000

Payback period
1-3 years

Estimated lifetime of the initiative
11-15 years

Comment
This initiative relates to lighting retrofit updates in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Implement nighttime space temperature setback)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)
49

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
35000

Investment required (unit currency – as specified in C0.4)
5400

Payback period
1-3 years

Estimated lifetime of the initiative
11-15 years

Comment
This initiative relates to implementing night-time space temperature setbacks in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Modify schedule of kitchen supply fan)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)
2

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1970

Investment required (unit currency – as specified in C0.4)

Payback period
1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to modifying the schedule of kitchen supply fans in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Modify operation of fitness centre fan)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

3

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2500

Investment required (unit currency – as specified in C0.4)

3000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to modifying the operation of fitness centre fans in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Insulate exposed steam piping)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

4

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2300

Investment required (unit currency – as specified in C0.4)

3800

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to insulating exposed steam piping in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Repair/replace steam per-heat valve)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

2

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1100

Investment required (unit currency – as specified in C0.4)

3600

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to repairing/replacing steam per heat valves in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Steam re-heat valve repair)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

1

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

530

Investment required (unit currency – as specified in C0.4)

1800

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to steam re-heat valve repair in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Install air-flow sensors)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

12

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

6690

Investment required (unit currency – as specified in C0.4)

25000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to installing air-flow sensors in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Exhaust fan energy recovery ventilator (ERV))
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

17.35

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4715

Investment required (unit currency – as specified in C0.4)

23575

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to the exhaust fan energy recovery ventilator (ERV) in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Fan coil terminal unit (HVAC overhaul))
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

623.09

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

65923

Investment required (unit currency – as specified in C0.4)

Payback period

Please select

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to the fan coil terminal unit (HVAC overhaul) in Lifeco buildings.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Fan coil terminal unit (HVAC overhaul))
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

1.54

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

75691

Investment required (unit currency – as specified in C0.4)

Payback period

Please select

Estimated lifetime of the initiative

11-15 years

Comment

This initiative relates to the fan coil terminal unit (HVAC overhaul) in Lifeco buildings.

Initiative category & Initiative type

Waste reduction and material circularity	Waste reduction
--	-----------------

Estimated annual CO2e savings (metric tonnes CO2e)

23

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 5: Waste generated in operations

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

40000

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

IGM Implemented centralized waste bins at their owned head office. From their research, they understand centralizing waste with recycling and composting options reduces waste to landfill by an average of over 50%. They are conservatively estimating a 25% reduction of their 2021 reported emissions.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

138

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

33000

Investment required (unit currency – as specified in C0.4)

877000

Payback period

>25 years

Estimated lifetime of the initiative

21-30 years

Comment

As part of regular maintenance, IGM updated the boiler in their owned office building. An upgrade to a new energy-efficient system is expected to save Scope 1 location-based natural gas emissions, thus requiring lower purchase of renewable energy credits.

Initiative category & Initiative type

Other, please specify	Other, please specify (Leased space consolidation)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

171

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 8: Upstream leased assets

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

IGM is focused on a strategy of more efficient use of leased office space across Canada, including transitioning to higher quality facilities. The expected emission savings are calculated by the two-year estimated reduction in square footage multiplied by the average square footage emission intensity.

Initiative category & Initiative type

Transportation	Company fleet vehicle replacement
----------------	-----------------------------------

Estimated annual CO2e savings (metric tonnes CO2e)

400

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2000000

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

IGM's corporate jet was sold in 2021. Travel will be transferred to commercial air, with significantly lower emissions per statute mile and minimal remaining emissions to transfer from Scope 1 to Scope 3.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	Lifeco has a dedicated budget for energy efficiency projects. Each year, an investigation is made into possible energy efficiency projects. The dedicated budget will vary based on the type of projects, return on investment, and overall positive sustainability impact (e.g. GHG emissions reduction potential). While significant investments were made in energy efficiency-related projects, only some of these projects had emission reductions accounted for and reported.
Financial optimization calculations	Financial optimization calculations are conducted on a project-by-project basis by asset management and property management teams for major capital expenditures at Lifeco's corporately owned properties as well as all investment (segregated fund) properties managed by its subsidiary GWL Realty Advisors.
Employee engagement	Employee engagement is a core component of Lifeco's sustainability strategy. The Lifeco Working Group, consisting of experienced property management and building operations employees, helps to direct sustainability initiatives with a particular focus on greenhouse gas (GHG) reductions at their corporate properties. So far, they have concentrated on retrofits focusing on energy, water and waste reduction, and the sharing of best practices and strategies among their facilities. The Lifeco Working Group also helps co-ordinate environment-themed employee engagement activities, such as participation in the longstanding Earth Day and Earth Hour events. Additionally, sustainability initiatives that can lead to emission reductions at the corporate level are run throughout the year as well, including energy awareness programs, waste reduction initiatives (e.g., paper use reduction), and the promotion of sustainable commuting strategies. The IGM Sustainability team has a goal to increase employee engagement related to climate. This includes engaging employees through disclosures, partnering on business projects, and supporting groups such as the IGM Green Council and IGM Green Business Resource Group.
Other (Commitment to carbon neutral in IGM's operations by 2022)	In 2021, IGM formalized their Climate Position Statement, which includes committing to carbon neutrality in their operations by 2022 (energy and travel). The IGM Green Council will actively oversee this commitment.
Internal incentives/recognition programs	IGM is increasing roles across their organization with incentives related to climate.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Investing	Real estate/Property
-----------	----------------------

Taxonomy or methodology used to classify product

Internally classified

Description of product

Through Lifeco's real estate management subsidiaries, Lifeco has certified select assets under management using certification systems such as LEED, BOMA BEST, and BREAAAM. These certifications have requirements and minimum performance thresholds for energy efficiency and therefore, indirectly, GHG emissions.

Product enables clients to mitigate and/or adapt to climate change

Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

2800000000

% of total portfolio value

0.01

Type of activity financed/insured or provided

Green buildings and equipment

Product type/Asset class/Line of business

Investing	Other, please specify (Fixed income, Fund of funds)
-----------	---

Taxonomy or methodology used to classify product

The EU Taxonomy for environmentally sustainable economic activities

Description of product

The low carbon product relates to the recent launch of Lifeco's climate-focused fund by their subsidiary – Irish Life Investment Managers (ILIM). The fund integrates a

"decarbonization tilt" into the assets improving the alignment of these funds with the climate transition, which includes corporate bonds and emerging market asset classes. The fund excludes fossil fuels through the supply chain and increases allocations to companies with higher green activities, resulting in a global broad market exposure that is better aligned with a 1.5C pathway.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

144000000

% of total portfolio value

0.01

Type of activity financed/insured or provided

Green buildings and equipment

Low-emission transport

Renewable energy

Carbon removal

Nature-based solutions

Sustainable agriculture

Other, please specify (The above selections are examples of the types of activities the companies in this fund are likely to be undertaking, and therefore it is financing.)

Product type/Asset class/Line of business

Investing	Other, please specify (Fixed income, Listed equities, Mutual funds, Fund of funds)
-----------	--

Taxonomy or methodology used to classify product

Externally classified using other taxonomy or methodology, please specify (Several of these funds are classified under the EU taxonomy (Setanta, ILIM funds).)

Description of product

Lifeco subsidiaries had \$189 billion in ESG-related investment mandates as at year-end 2021, of which climate change is a component of \$120 billion. This group of products include low carbon finance, carbon mitigation and adaptation, sustainable fund options using combinations of classifications such as exclusionary screening, positive screening, and corporate engagement & shareholder action. The coverage of these products is as follows: Thirteen ILIM ESG funds and client custom mandates, indices and strategies; five PanAgora sustainability-related strategies that include their ESG-integrated equity strategies; nine Putnam ESG and sustainable investing funds, twelve distinct Canada Life Sustainable Portfolios (Target Date and Target Risk Funds); and one Setanta Socially Responsible Investment fund. In keeping with evolving legislation in the US and Canada related to defining the integration of ESG into investment decision-making, Lifeco followed the approach of just including "sustainable funds" in this percentage.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

120000000000

% of total portfolio value

5

Type of activity financed/insured or provided

Green buildings and equipment

Low-emission transport

Renewable energy

Carbon removal

Nature-based solutions

Sustainable agriculture

Other, please specify (The above selections are examples of the types of activities the companies in these ESG products and fund are likely to be undertaking, and therefore it is financing.)

Product type/Asset class/Line of business

Investing	Listed Equity
-----------	---------------

Taxonomy or methodology used to classify product

Internally classified

Description of product

This product includes equities in IGM's products with the following low carbon strategies: - Mackenzie Global Environmental Equity Fund invests in the low carbon transition. - Maximum Diversification funds and ETFs optimize to 20% less carbon. - IGM Climate Action Portfolios support the world's transition to net-zero emissions and purchase carbon offsets against Scope 1 and 2 emissions of the funds. - Betterworld products do not invest in companies deriving any material revenues from fossil fuels. - Wealthsimple Socially Responsible ETFs eliminate the top 25% carbon emitters in each industry. -Mackenzie Women's Leadership Fund and ETF exclude companies deriving any material revenues from fossil fuels.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

5264000

% of total portfolio value

1.9

Type of activity financed/insured or provided

Low-emission transport
 Renewable energy
 Emerging climate technology, please specify (Clean technology)

Product type/Asset class/Line of business

Investing	Fixed Income
-----------	--------------

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

This product relates to IGM's corporate and government green bonds.

Product enables clients to mitigate and/or adapt to climate change

Mitigation
 Adaptation

Portfolio value (unit currency – as specified in C0.4)

1639000

% of total portfolio value

0.59

Type of activity financed/insured or provided

Green buildings and equipment
 Low-emission transport
 Renewable energy
 Emerging climate technology, please specify (Clean technology)
 Sustainable agriculture

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in boundary	There is a new reporting boundary in place for the 2022 CDP submission for Lifeco to align with PCAF. Lifeco's owner-occupied properties are reported under Scope 1, 2 and 3. Investment properties including the Lifeco Segregated Fund are reported under Scope 3 – Category 15 (only energy-related emissions).

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	Yes	Lifeco's baseline year data is recalculated to reflect changes to the portfolio are made via acquisition or divestiture. Acquisitions have been added starting in the baseline year, unless constructed after this period. Divestments have been removed from the inventory entirely. Additionally, all base year data has been recalculated based upon the boundary change in 5.1b. Each year all base year data is recalculated based upon the above criteria at a 0% threshold.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

20999.95

Comment

These emissions include Power Corporation, Lifeco and IGM. There is a new reporting boundary in place for the 2022 CDP submission to align with PCAF: Lifeco's owner-occupied properties are reported under Scope 1, 2 and 3. Investment properties including the Lifeco Segregated Fund are reported under Scope 3 – Category 15 (only energy-related emissions).

Scope 2 (location-based)

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

31685.22

Comment

These emissions include Power Corporation, Lifeco and IGM. There is a new reporting boundary in place for the 2022 CDP submission to align with PCAF: Lifeco's owner-occupied properties are reported under Scope 1, 2 and 3. Investment properties including the Lifeco Segregated Fund are reported under Scope 3 – Category 15 (only energy-related emissions).

Scope 2 (market-based)

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

NA

Scope 3 category 1: Purchased goods and services

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

200000

Comment

Although Lifeco estimated the emissions from their spend data and EPA emissions factors, the data did not come directly from suppliers EPA emission factors were assigned by supplier category and multiplied by USD spend. The resulting value of around 200 ktCO2 is therefore a broad estimation that takes into consideration our spend categories but not the actual emissions of each distinct supplier. This exercise is helpful to find hotspots in their supply chain with high emissions/spend to engage with. The scope of suppliers is all Canada Life, Empower, and European (excluding Putnam) third-party suppliers, accounting for about \$1.4B of the \$1.7B spend among those entities and over 3000 suppliers.

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

695.49

Comment

These emissions include Power Corporation, Lifeco and IGM. They exclude Lifeco's investment property and leased water consumption.

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

2674.8

Comment

These emissions include Power Corporation, Lifeco and IGM. They exclude Lifeco's investment property and leased water consumption.

Scope 3 category 6: Business travel

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

11882.73

Comment

These emissions include Power Corporation, Lifeco and IGM.

Scope 3 category 7: Employee commuting

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 8: Upstream leased assets

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

14735.57

Comment

These emissions include Power Corporation, Lifeco and IGM. For Lifeco, these emissions include energy consumption only (not emissions associated with waste and water transport).

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 10: Processing of sold products

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 11: Use of sold products

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 13: Downstream leased assets

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 14: Franchises

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3 category 15: Investments

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

142470

Comment

These emissions include the financed emissions for Lifeco. Please see further details as described in section 14.

Scope 3: Other (upstream)

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

Scope 3: Other (downstream)

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

0

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

Other, please specify (The Partnership for Carbon Accounting Financials)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

9750.58

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

The emissions include Power Corporation, Lifeco and IGM. Note that IGM's location-based emissions were 480 tonnes. 231,857 m3 of green natural gas was purchased to match the usage of their owned building, reducing the Scope 1 emissions by 454 tCO2e.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

The scope 2 emissions market-based figure includes Power Corporation, Lifeco and IGM. Lifeco has operations where it is able to access electricity supplier emission factors or residual emissions factors, however the market-based Scope 2 emissions are calculated but not assured.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

15075.11

Scope 2, market-based (if applicable)

12162.56

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Scope 2 emissions relate to Power Corporation, Lifeco and IGM. Note: Lifeco purchases renewable and low-carbon electricity from local utilities in Canada, US, UK, and Ireland.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

200000

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

These emissions relate to Lifeco's spend data. EPA emission factors were assigned by supplier category and multiplied by USD spend. The resulting value of around 200 ktCO2 is therefore a broad estimation that takes into consideration Lifeco's spend categories but not the actual emissions of each distinct supplier. This exercise is helpful to find hotspots in their supply chain with high emissions/spend to engage with. The scope of suppliers covered includes Canada Life, Empower, as well as Lifeco's European (excluding Putnam) third-party suppliers, accounting for about \$1.4B of the \$1.7B spend among those entities and over 3000 suppliers. When considered in the context of the Scope 3 emissions from Lifeco's investments, these emissions are considered to be immaterial.

Capital goods

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

These emissions are from the production of our office buildings assets and infrastructure. Given the nature of our business, we do not consider capital goods to contribute significantly to our total Scope 3 emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

These emissions would be from diesel and kerosene fuel used in IGM's operations (excluding Scope 1 emissions) as well as from the production of Lifeco's office buildings, assets, and infrastructure. When considered in the context of the Scope 3 emissions from our investments, these emissions are considered to be immaterial.

Upstream transportation and distribution

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

43.03

Emissions calculation methodology

Fuel-based method

Other, please specify (The water consumption for each property was multiplied by country or region-specific emissions factors.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

82

Please explain

These emissions relate to the transportation and distribution of water that Lifeco purchases for its corporate buildings as well as that purchased for the IGM Head Office. Given the nature of our business, we do not consider upstream transportation and distribution to contribute significantly to our total Scope 3 emissions.

Waste generated in operations

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

740.27

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

95

Please explain

This includes emissions related to the waste generated by the corporate properties of Power Corporation, Lifeco, IGM and Square Victoria Real Estate. Given the nature of our business, we do not consider waste generated in operations to contribute significantly to our total Scope 3 emissions.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1411.08

Emissions calculation methodology

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This includes emissions generated from both air and ground business travel for Power Corporation, Lifeco and IGM. Given the nature of our business, we do not consider business travel to contribute significantly to our total Scope 3 emissions.

Employee commuting

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

This includes travel by our employees, such as bus, rail and automobile. Given the nature of our business, we do not consider employee commuting to contribute significantly to our total Scope 3 emissions.

Upstream leased assets**Evaluation status**

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

7571.8

Emissions calculation methodology

Average data method

Fuel-based method

Other, please specify (Indirect measure using provincial emissions factors)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

90

Please explain

Upstream leased assets are outside of our financial and operational control. These emissions are associated with Lifeco and IGM external (third-party managed) field offices and other leased area, and Power Corporation's leased assets.

Downstream transportation and distribution**Evaluation status**

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Given the nature of our business, we do not consider downstream emissions from transportation and distribution to contribute significantly to our total anticipated Scope 3 emissions.

Processing of sold products**Evaluation status**

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Given the nature of our business, we do not process products for sale.

Use of sold products**Evaluation status**

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not sell products in our business where the use of the products would be relevant.

End of life treatment of sold products**Evaluation status**

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not sell products in our business where end of life treatment of sold products would be relevant.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The operation of assets that are owned by Power Corporation (acting as lessor) and leased to other entities in the reporting year are already included in Scope 1 or Scope 2. The operation of assets that are owned by Lifeco (acting as lessor) and leased to other entities in the reporting year are already included in Scope 3 category 15 (investments) GHG emissions reporting, since they are investment properties.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not own any franchises.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

No other upstream emissions are considered material.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

No other downstream emissions are considered material.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

3.84e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

24825.91

Metric denominator

unit total revenue

Metric denominator: Unit total

6461600000

Scope 2 figure used

Location-based

% change from previous year

11.33

Direction of change

Decreased

Reason for change

Revenue increased by 5.14% and year-over-year GHG emissions decreased by 11.9% due to continued COVID-19 related office closures, travel restrictions and due to implementing several emission reduction initiatives at Lifeco office locations. These initiatives included lighting retrofits, implementing nighttime space temperature setback, steam re-heat valve repairs, airflow sensor installations, and HVAC overhauls, among others.

Intensity figure

0.82

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

24825.91

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

30112

Scope 2 figure used

Location-based

% change from previous year

20.37

Direction of change

Decreased

Reason for change

The number of full-time employees increased by 10.6% and year-over-year GHG emissions decreased by 11.9% due to continued COVID-19 related office closures, travel restrictions and due to implementing several emission reduction initiatives at Lifeco office locations. These initiatives included lighting retrofits, implementing nighttime space temperature setback, steam re-heat valve repairs, airflow sensor installations, and HVAC overhauls, among others.

Intensity figure

0.00091

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

24825.91

Metric denominator

square foot

Metric denominator: Unit total

27223775

Scope 2 figure used

Location-based

% change from previous year

11.33

Direction of change

Decreased

Reason for change

GHG emissions decreased by 11.9% due to continued COVID-19 related office closures, travel restrictions and due to implementing several emission reduction initiatives at Lifeco office locations. These initiatives included lighting retrofits, implementing nighttime space temperature setback, steam re-heat valve repairs, airflow sensor installations, and HVAC overhauls, among others.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	In 2021, there was no change in renewable energy consumption when compared to 2020 at the IGM Head Office. As a result, Scope 1 and 2 emissions were 0 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2021) and multiplied it by 100 to achieve an overall 0% no change. The calculation is as follows: $(0 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) * 100 = 0.00\%$
Other emissions reduction activities	785.92	Decreased	2.79	In 2021, we decreased our Scope 1 and 2 emissions by 2.79% due to implementing several emission reduction initiatives at Lifeco and IGM office locations. These initiatives included lighting retrofits, steam re-heat valve repairs, airflow sensor installations, HVAC overhauls and new boiler system, among others. As a result, Scope 1 and 2 emissions reduced 785.92 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 2.79% decrease. The calculation is as follows: $(-785.92 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = -2.79\%$. Note that due to a new reporting boundary to align with PCAF methodology for financial institutions, Lifeco's global Scope 1 and 2 emissions decreased from 42,946.43 metric tons to 21,709.48 metric tons. This was a result of moving investment properties previously accounted for in Scope 1 and Scope 2 emissions into Scope 3 – Financed Emissions (Category 15). They have recalculated their previous years emissions to align with this new boundary, and under it their 2020 Scope 1 and 2 emissions were 26,045 tCO2e.
Divestment	0	No change		
Acquisitions	0	No change		
Mergers	0	No change		
Change in output	343.21	Increased	1.22	In 2021, we increased our Scope 1 and 2 emissions slightly by 1.22% due to increased corporate business travel. As a result, Scope 1 and 2 emissions were increased by 343.21 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 1.22% increase. The calculation is as follows: $(343.21 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = 1.22\%$
Change in methodology	0.42	Increased	0.001	In 2021, we increased our Scope 1 and 2 emissions by 0.001% due to the use of non-hydro alternate sources for power generation by IGM's utility provider. As a result, Scope 1 and 2 emissions were reduced by 0.42 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 0.001% increase. The calculation is as follows: $(0.42 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = 0.001\%$.
Change in boundary	21236.95	Decreased	47.36	In 2021, we reduced our Scope 1 and 2 emissions by 47.4% due to a change in boundary in alignment with the PCAF standard. The change in boundary relates to including the emissions of Lifeco's owner occupied properties under Scopes 1, 2 and 3; moving the energy-related emissions of the Lifeco Segregated Funds investment properties to Scope 3 – Category 15. As a result, Scope 1 and 2 emissions were reduced by 21,236.95 tCO2e. We divided this number by 44,845 tCO2e (the total Scope 1 and 2 emissions in 2020, plus the newly classified Scope 3 Category 15 emissions from 2020) and multiplied by 100 to achieve an overall 47.4% decrease. The calculation is as follows: $(21,236.95 \text{ tCO}_2\text{e}/44,845 \text{ tCO}_2\text{e}) = 47.4\%$
Change in physical operating conditions	3456.82	Decreased	12.26	In 2021, we decreased our Scope 1 and 2 emissions by 12.26% due to weather and occupancy changes in Lifeco's Canadian corporate buildings and their international portfolio. As a result, Scope 1 and 2 emissions were reduced by 3157.01 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 12.26% decrease. The calculation is as follows: $(3456.82 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = 12.26\%$
Unidentified	589.93	Increased	2.09	In 2021, we increased our Scope 1 and 2 emissions by 2.09% due to reasons currently unidentified representing 589.93 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 2.09% increase. The calculation is as follows: $(589.93 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = 2.09\%$.
Other	52.93	Decreased	0.19	In 2021, we decreased our Scope 1 and 2 emissions by 0.19% due to a lower use of emissions sources at IGM and Lifeco's head office, including refrigerants and diesel back-up fuel, weather and occupancy changes in Lifeco's Canadian corporate buildings and their international portfolio. As a result, Scope 1 and 2 emissions were reduced by 52.03 tCO2e. We divided this number by 28,188 tCO2e (the total Scope 1 and 2 emissions in 2020) and multiplied by 100 to achieve an overall 0.19% decrease. The calculation is as follows: $(52.03 \text{ tCO}_2\text{e}/28,188 \text{ tCO}_2\text{e}) = 0.19\%$

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	3551	28780	32331
Consumption of purchased or acquired electricity	<Not Applicable>	53172	15143	68315
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	7941	7941
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	56723	51864	108587

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Canada

Consumption of electricity (MWh)

41199.9

Consumption of heat, steam, and cooling (MWh)

7940.59

Total non-fuel energy consumption (MWh) [Auto-calculated]

49140.49

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United States of America

Consumption of electricity (MWh)

18169.58

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

18169.58

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)

4015.86

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

4015.86

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Ireland

Consumption of electricity (MWh)

6885.88

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

6885.88

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Energy usage

Metric value

584273.35

Metric numerator

MWH

Metric denominator (intensity metric only)

% change from previous year

4.5

Direction of change

Decreased

Please explain

Lifeco and IGM's combined energy usage decreased by 27,638 MWH as a result of reductions in electricity and natural gas usage across all Lifeco and IGM portfolios. These decreases can be attributed to several factors including continued COVID-19 impacts, weather, and continued efforts by Lifeco and IGM to make improvements to their operations.

Description

Other, please specify (Energy Use Intensity)

Metric value

26.1

Metric numerator

KWH

Metric denominator (intensity metric only)

ft2

% change from previous year

4.5

Direction of change

Decreased

Please explain

Lifeco and IGM's combined energy Intensity decreased by 1.02 ekWh/ft2 as a result of reductions in electricity and natural gas usage across all Lifeco and IGM portfolios. These decreases can be attributed to several factors including continued COVID-19 impacts, weather, and continued efforts by Lifeco and IGM to make improvements to their operations.

Description

Other, please specify (Water Consumption)

Metric value

2689756.61

Metric numerator

m3

Metric denominator (intensity metric only)

% change from previous year

5.3

Direction of change

Decreased

Please explain

Lifeco and IGM's combined water consumption decreased by 115,753 m3 as a result of reductions in water usage from COVID-19 office closures and employees working from home.

Description

Other, please specify (Water Use Intensity)

Metric value

0.1

Metric numerator

m3

Metric denominator (intensity metric only)

ft2

% change from previous year

5.3

Direction of change

Decreased

Please explain

Lifeco and IGM's combined water use intensity decreased by 0.006 m3/ft due to a decrease in water usage from COVID-19 office closures and employees working from home.

Description

Waste

Metric value

2495.97

Metric numerator

metric tonnes

Metric denominator (intensity metric only)

% change from previous year

1.5

Direction of change

Increased

Please explain

Lifeco and IGM's combined landfill waste generation increased by 37 metric tonnes, due primarily to increases in Lifeco Canada of 58 tonnes. This increase was due to higher office attendance associated with relaxed COVID-19-related work-from-home measures in 2021.

Description

Other, please specify (Waste to Energy)

Metric value

166.51

Metric numerator

metric tonnes

Metric denominator (intensity metric only)

% change from previous year

34.9

Direction of change

Increased

Please explain

Lifeco's waste to energy generation increased by 43 metric tonnes, due to an increase from the Canada Life UK properties of 47.4 tonnes. IGM does not currently utilize any waste to energy generation.

Description

Other, please specify (Waste Diversion Rate)

Metric value

72

Metric numerator

percent

Metric denominator (intensity metric only)

% change from previous year

3.4

Direction of change

Decreased

Please explain

Lifeco's and IGM's combined waste diversion rate increased slightly due to an overall reduction in waste to landfill compared to recycled materials combined with increases in Lifeco's waste to energy generation.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/ section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 1 GHG emissions for Power Corporation were in scope as listed on page 4.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/ section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 2 GHG emissions for Power Corporation were in scope as listed on page 4.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 3 GHG emissions for Power Corporation were in scope as listed on pages 4 and 5.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 3 GHG emissions for Power Corporation were in scope as listed on pages 4 and 5.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 3 GHG emissions for Power Corporation were in scope as listed on pages 4 and 5.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Investments

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

Page/section reference

Please see pages 1-3 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). All Scope 3 GHG emissions for Power Corporation were in scope as listed on pages 4 and 5.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year change in emissions (Scope 1)	ISAE 3410	PwC verified the year-on-year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement page 6. 2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf
C6. Emissions data	Year on year change in emissions (Scope 2)	ISAE 3410	PwC verified the year-on-year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement page 6. 2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf
C6. Emissions data	Year on year change in emissions (Scope 3)	ISAE 3410	PwC verified the year-on-year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement page 6. 2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf
C6. Emissions data	Year on year change in emissions (Scope 1 and 2)	ISAE 3410	PwC verified the year-on-year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement page 6. 2021 Power Corporation of Canada's Assurance Report - GHG Emissions.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Landfill gas

Project identification

IGM has purchased project-based carbon credits related to a landfill gas project through the Integrated Gas Recovery Services Inc. (IGRS). IGRS operates the Essex-Windsor Regional Landfill Gas Capture and Destruction Project, a facility designed for the collection and flaring of landfill gas (LFG) originating at the Essex-Windsor Regional Landfill.

Verified to which standard

Other, please specify (CSA Group Supply)

Number of credits (metric tonnes CO2e)

24

Number of credits (metric tonnes CO2e): Risk adjusted volume

24

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations

GHG Scope

Scope 1
Scope 2

Application

The price is applied to all Lifeco owner-occupied and investment properties in Canada by their subsidiary GWL Realty Advisors.

Actual price(s) used (Currency /metric ton)

20

Variance of price(s) used

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of between \$20.4/tonne (QC) to \$45/tonne (BC), with the aim of \$50/tonne across the country by 2022, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by \$15 per year starting in 2023 rising to \$170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$170/tonne CO2e by 2030.

Type of internal carbon price

Shadow price
Implicit price

Impact & implication

GWL Realty Advisors, a wholly-owned asset management subsidiary of Lifeco, uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio. These prices are assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWL Realty Advisors considers implicit carbon prices during capital budgeting and expenditure on energy retrofits for Great-West Lifeco's owner-occupied and investment properties. These prices help determine the true financial payback, and point to the efficacy of conservation initiatives and retrofits, that span more than 1-2 years. Overall, the use of shadow and implicit carbon prices (and different carbon pricing scenarios) by GWL Realty Advisors has not significantly impacted Great-West Lifeco's business decisions. This is due to operating costs from utilities expenditures (at Lifeco's Canadian owner-occupied and investment properties) accounting for <1% of total operating costs under all assessed carbon prices.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations

GHG Scope

Scope 1
Scope 2

Application

The price is applied to all Lifeco owner-occupied and investment properties in Canada by their subsidiary GWL Realty Advisors.

Actual price(s) used (Currency /metric ton)

30

Variance of price(s) used

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of between \$20.4/tonne (QC) to \$45/tonne (BC), with the aim of \$50/tonne across the country by 2022, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by \$15 per year starting in 2023 rising to \$170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$170/tonne CO2e by 2030.

Type of internal carbon price

Shadow price
Implicit price

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Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations

GHG Scope

Scope 1
Scope 2

Application

The price is applied to all Lifeco owner-occupied and investment properties in Canada by their subsidiary GWL Realty Advisors.

Actual price(s) used (Currency /metric ton)

45

Variance of price(s) used

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of between \$20.4/tonne (QC) to \$45/tonne (BC), with the aim of \$50/tonne across the country by 2022, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by \$15 per year starting in 2023 rising to \$170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$170/tonne CO2e by 2030.

Type of internal carbon price

Shadow price

Implicit price

Impact & implication

GWL Realty Advisors, a wholly-owned asset management subsidiary of Lifeco, uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio. These prices are assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWL Realty Advisors considers implicit carbon prices during capital budgeting and expenditure on energy retrofits for Great-West Lifeco's owner-occupied and investment properties. These prices help determine the true financial payback, and point to the efficacy of conservation initiatives and retrofits, that span more than 1-2 years. Overall, the use of shadow and implicit carbon prices (and different carbon pricing scenarios) by GWL Realty Advisors has not significantly impacted Great-West Lifeco's business decisions. This is due to operating costs from utilities expenditures (at Lifeco's Canadian owner-occupied and investment properties) accounting for <1% of total operating costs under all assessed carbon prices.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations

GHG Scope

Scope 1
Scope 2

Application

The price is applied to all Lifeco owner-occupied and investment properties in Canada by their subsidiary GWL Realty Advisors.

Actual price(s) used (Currency /metric ton)

50

Variance of price(s) used

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of between \$20.4/tonne (QC) to \$45/tonne (BC), with the aim of \$50/tonne across the country by 2022, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by \$15 per year starting in 2023 rising to \$170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$170/tonne CO2e by 2030.

Type of internal carbon price

Shadow price
Implicit price

Impact & implication

GWL Realty Advisors, a wholly-owned asset management subsidiary of Lifeco, uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio. These prices are assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWL Realty Advisors considers implicit carbon prices during capital budgeting and expenditure on energy retrofits for Great-West Lifeco's owner-occupied and investment properties. These prices help determine the true financial payback, and point to the efficacy of conservation initiatives and retrofits, that span more than 1-2 years. Overall, the use of shadow and implicit carbon prices (and different carbon pricing scenarios) by GWL Realty Advisors has not significantly impacted Great-West Lifeco's business decisions. This is due to operating costs from utilities expenditures (at Lifeco's Canadian owner-occupied and investment properties) accounting for <1% of total operating costs under all assessed carbon prices.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations

GHG Scope

Scope 1
Scope 2

Application

The price is applied to all Lifeco owner-occupied and investment properties in Canada by their subsidiary GWL Realty Advisors.

Actual price(s) used (Currency /metric ton)

170

Variance of price(s) used

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of between \$20.4/tonne (QC) to \$45/tonne (BC), with the aim of \$50/tonne across the country by 2022, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by \$15 per year starting in 2023 rising to \$170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at \$170/tonne CO2e by 2030.

Type of internal carbon price

Shadow price
Implicit price

Impact & implication

GWL Realty Advisors, a wholly-owned asset management subsidiary of Lifeco, uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio. These prices are assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWL Realty Advisors considers implicit carbon prices during capital budgeting and expenditure on energy retrofits for Great-West Lifeco's owner-occupied and investment properties. These prices help determine the true financial payback, and point to the efficacy of conservation initiatives and retrofits, that span more than 1-2 years. Overall, the use of shadow and implicit carbon prices (and different carbon pricing scenarios) by GWL Realty Advisors has not significantly impacted Great-West Lifeco's business decisions. This is due to operating costs from utilities expenditures (at Lifeco's Canadian owner-occupied and investment properties) accounting for <1% of total operating costs under all assessed carbon prices.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

- Yes, our customers/clients
- Yes, our investees
- Yes, other partners in the value chain

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Clients of Asset Managers (Asset owners)

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy

% client-related Scope 3 emissions as reported in C-FS14.1a

100

Portfolio coverage (total or outstanding)

2

Rationale for the coverage of your engagement

Engagement targeted at clients with the highest potential impact on the climate

Impact of engagement, including measures of success

Every quarter, Lifeco's subsidiary, GWL Realty Advisors, engages with Canadian clients of its segregated real estate funds (GWL Canadian Real Estate Fund No. 1 and London Life Real Estate Fund – managed by GWL Realty Advisors, with gross fund value of \$10.2B as of Q4 2021). The impact of the engagement is to educate customers about the Fund's climate performance and strategy. Measures of success include having an ESG section in 25% of the quarterly fund bulletins, which are shared directly with clients and made publicly available online. In addition, the Canadian Real Estate Fund is directed toward institutional investors and the quarterly bulletin is supplemented with direct meetings with larger investors in the fund. These meetings, which include discussions of ESG and the Funds' climate-related performance, targeted at the largest investors. In Q4 2021, the Fund bulletins included ESG commitments on the first page. In addition, text in the Q4 bulletins included the following content: "Since 2013, the Fund has realized a 30% reduction to its Global Green House Gas (GHG) emissions across its office and residential portfolios through regular energy audits, setting reduction targets and retrofitting buildings to improve energy efficiency and reduce emissions. While significant, there is much more ahead and in late 2021, the Fund committed to align with the Federal government target of achieving Net Zero in GHG emissions by 2050. Management will provide timely updates to stakeholders as the 'road map' is developed and interim goals are achieved."

Type of clients

Clients of Asset Managers (Asset owners)

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy

% client-related Scope 3 emissions as reported in C-FS14.1a

87

Portfolio coverage (total or outstanding)

2

Rationale for the coverage of your engagement

Non-targeted engagement

Impact of engagement, including measures of success

On an ongoing basis, Lifeco's subsidiary, GWL Realty Advisors, conducts tenant and resident engagement (satisfaction) surveys to inform their continuous improvement efforts at both their commercial and multi-residential properties under management. For example, GWL Realty Advisors engages to share information on sustainability-related metrics such as green building certification status, energy performance (e.g., energy reductions), water use efficiency, waste production and GHG emissions of the property. They have engaged with 9,800 leases (e.g., one representative from each of 9,800 leases) out of a total number of 12,000 leases at the time the survey was conducted, across all its buildings. Within the real-estate asset class this reach out covers 82% of leases, which represents 87% of the financed emissions (asset owner) reported in 14.1a. Property and asset management teams, as required, address issues and follow-ups pertaining to the surveys. By engaging with the occupants of its buildings, GWL Realty Advisors is able to contribute to the continuous improvement of the efficiency of its assets under management, for example, engagement by GWL Realty Advisor's staff can lead tenants to adopt and install higher efficiency equipment for their spaces. The impact of the engagement is the reduction of GHG emissions achieved across the GWL Realty Advisors office and multi-residential portfolio. Success is measured through tenant engagement scores (rated on a 1-10 scale), with the objective to improve or meet the previous survey's scores. In 2021, GWL Realty Advisors achieved a 30% GHG emissions reduction across its office and multi-residential portfolio, compared to its 2013 baseline, in part due to the efforts of tenants and residents. Please note these Scope 3 emissions are specifically associated with the Asset Owner category of FSQ14.1a which covers investment properties in the Lifeco General Account.

Type of clients

Clients of Asset Managers (Asset owners)

Type of engagement
Education/information sharing

Details of engagement
Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services
Run an engagement campaign to educate clients about climate change
Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity
Work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)
45

Rationale for the coverage of your engagement
Engagement targeted at clients with increased climate-related opportunities

Impact of engagement, including measures of success
IGM engages clients through its subsidiaries on their sustainable investment products, which include climate-related products. As part of these engagements, they develop educational content to be communicated to their clients directly by advisors, through their website and via other marketing materials. The impact of engagement is based on the following measures of success, compared to other newly launched products during the same period (to normalize for market conditions): a) IGM measures the number of times advisors leverage the educational content from internal websites for use in conversations with clients with a threshold to be equal to or greater than similar product launches in same time period. b) IGM measures the number of visits to the respective product website pages with a threshold to be equal to or greater than similar product launches in the same time period which in this case is equal to or greater than 100 visits per month. c) IGM measures the client net sales rate for the product with a threshold to be equal to or greater than the net sales rate for the same period in the same investment category. In this case it is equal to or greater than zero, as the product was launched during a very challenging market environment. For example, in 2021, IG Wealth Management conducted a specific engagement with its clients on the recently launched IG Climate Action Portfolios. IG developed educational content for advisors and clients that explained climate change causes and the global effort underway to combat it, including details on COP 26, the product investment criteria, as well as the use of carbon offsets in these products. The direct client engagement took place through the IG advisor network, 3,300 individuals across Canada, as well as through websites and other marketing materials accessible directly by clients. Since the launch of these portfolios from Sept. 2021 until June 2022, this client engagement proved successful. Specifically, this was measured by: - Advisors leveraged their educational content 7 times more per month than a comparable product launch during a similar time-period. - They had 6,650 visitors to their site, representing 830 times per month. - In April and May of 2022, these portfolios have had positive inflows of just under \$10 million, versus net outflows for other products in the same investment industry category. The portfolio coverage is calculated based on IG investments representing 43% of IGM's overall AUM.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement
Other, please specify (Information collection (Understanding investee behavior) and Engagement & incentivization (changing investee behavior))

Details of engagement
Other, please specify (Exercise active ownership)

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
100

Investing (Asset managers) portfolio coverage

Investing (Asset owners) portfolio coverage
98

Rationale for the coverage of your engagement
Other, please specify (Engagement targeted at investees with increased climate-related risks and opportunities)

Impact of engagement, including measures of success
We engage with our major subsidiaries, Lifeco and IGM, as well as our wholly owned subsidiaries, on their climate, energy and carbon management strategies. Engagement takes place in two ways: First, we annually engage with our subsidiaries to collect ESG data, including climate-related data, which informs our ESG disclosures with rating organizations. The threshold for this engagement is to achieve 100% engagement with all our subsidiaries on data collection. We also measure ESG disclosure and performance evaluations by third party ESG index and rating organizations, including climate-related disclosures and performance, with an objective of maintaining or improving our group's ratings. In 2021, Power Corporation and IGM maintained listing status on the FTSE4Good Global Index, which included climate-related disclosures; Power Corporation and IGM achieving an A-level listing on the CDP; and Lifeco's real estate subsidiary, GWLRA, was recognized as a leader in sustainability by the GRESB, earning a Green Star ranking for the 7th consecutive year and its 5th consecutive GRESB '5 Star' rating. The GRESB Real Estate Assessment placed GWLRA among the top 8% of participants in the global 'Diversified/NonListed/Core' category (of 246 submissions). IGM maintained its listing status on Sustainalytics' Jantzi Social Index. Second, through our active ownership approach, we recognize that climate change could potentially impact the companies in which we have investments. We therefore engage with the senior management of our major operating and portfolio companies on opportunities to strengthen their ESG integration analysis of company-specific, climate-related risks and opportunities, where relevant, such as: climate-related regulations; government incentives that support renewable energy markets; exposure to weather events that could impact our investments, corporate properties, and information technology systems; and business continuity plans at office locations. In 2021, we had ongoing discussions with our major subsidiaries to understand their carbon and energy management strategies, including an awareness session held with third-party experts on the matter. Considerable effort and progress was made by our major subsidiaries in the past year to strengthen their commitments on reducing GHG emissions and disclosing their climate change strategies. Both Lifeco and IGM have made formal net zero commitments as well as commitments to support TCFD disclosure.

Type of engagement
Engagement & incentivization (changing investee behavior)

Details of engagement
Exercise active ownership
Support climate-related shareholder resolutions
Support climate-related issues in proxy voting
Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to

achieve net zero emissions by 2050 or sooner
Encourage better climate-related disclosure practices among investees
Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

0

Investing (Asset managers) portfolio coverage

9

Investing (Asset owners) portfolio coverage

0

Rationale for the coverage of your engagement

Engagement targeted at investees with the highest potential impact on the climate

Impact of engagement, including measures of success

Through Lifeco's subsidiary, Irish Life Investment Managers (ILIM), Lifeco engages with investee companies on climate-related risks, opportunities, policy requirements and those with the highest potential impact on the climate. In 2021, ILIM's measure of success for engagements with investees was to increase the number of direct and collaborative engagements on climate above the 2020 number of 571; in 2021, it rose to 833. During 2020, ILIM conducted 25 climate change engagements with investees. In 2021, ILIM launched 7 new engagements with investees on climate change and continued engaging with 16 of the 25 from 2020 (it was possible to successfully conclude 9 of the 2020 dialogues as a result of information contained in company responses to engagement requests). This resulted in a total of 23 active, direct engagements on climate change in 2021. On the collaborative front, ILIM increased the number of climate change engagements: as part of the CDP Non-Disclosure Campaign, ILIM co-signed 546 climate change engagement letters in 2020, and this number expanded to 810 in 2021. The impact of the engagement is as follows: a) In 2021, ILIM's engagement directly or collaboratively, resulted in reaching approximately 10% of individual investee companies on climate-related issues. b) ILIM collaborates with the Climate Action 100+ to engage with investees with the highest potential impact on the climate, focusing on 80% of the world's largest GHG emitters to take action on climate change. In 2021, out of the companies engaged, 52% have now set 2050 net zero targets, and 72% have committed to align their disclosures with TCFD recommendations. c) ILIM also engages investees to promote climate-related disclosure. In 2021, ILIM engaged with the CDP Non-Disclosure Campaign to drive further corporate transparency around climate change. Disclosure rate increased from 18% in 2020 to 25% in 2021. This engagement represents ~80% coverage of the financed emissions in ILIM's equity investments, and equities is ~60% of their December 31, 2021 AUM. It is important to note that ILIM's final financed emissions were not available to report in section 14 at the time of CDP submission, so the "% of Scope 3 emissions as reported in section 14" was selected as 0%. ILIM's financed emissions will be reported later in 2022 as part of their TCFD report.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Exercise active ownership

Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)

Encourage better climate-related disclosure practices among investees

Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

69.5

Investing (Asset managers) portfolio coverage

Investing (Asset owners) portfolio coverage

Rationale for the coverage of your engagement

Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success

IGM's subsidiary Mackenzie, through active ownership engages the investees of the Mackenzie managed equity assets under management (AUM) that they have identified and prioritized as the top 100 emitters. The impact of the engagement is based on the following measures of success: a) The number of investees reached, targeting their top 100 emitters across their equity AUM that collectively make up 70% of financed emissions. b) The number of investees that have committed to, and put in place, a transition plan to reach net zero by 2050 or before, and to disclose that plan to them. They categorize the plans based on a set of quantitative and qualitative criteria that places them in one of three categories: Aligning, Partially Aligned, or Not Aligning. Over the long term, the measure of success will include the number of issuers who move up the scale and ultimately, the % of assets in their portfolio with strong climate disclosures and science-based transition plans. With their commitment to the Net Zero Asset Manager Initiative, their ultimate goal is zero emissions in their portfolio by 2050. As of June 30, 2022, they have engaged with their top 100 companies which represent 70% of financed emissions (based on Mackenzie managed equities coverage only) through a combination of 100 engagement letters, and 27 face-to-face engagement meetings on companies' transition plans and the climate risks and opportunities they face. From their 27 engagement meetings, there have been two new net zero commitments post-engagement: One company has already published with a net zero target and another company has disclosed a net zero pathway plan. Thus far, 36 of their top 100 companies have committed to or have set a near-term science-based emission reduction target validated by the Science Based Target Initiative (SBTi). Not all industries are currently eligible to set a target under SBTi methodologies given that target setting methodologies are still under-development.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Other Partners - Community Organizations

We engage with various organizations to support climate change awareness and management and encourage our staff to get involved in these causes. Recent examples include Nature Conservancy of Canada, the International Institute for Sustainable Development (IISD) and the Commuter Challenge.

Nature Conservancy of Canada (NCC):

At Power Corporation, we have been supporting the NCC since 2005. The NCC is a leading national land conservation organization that partners with individuals, corporations, other non-profit organizations and governments to protect the natural areas that sustain Canada's plants and wildlife, including through their conservation research efforts. Our major subsidiary, Lifeco, is also engaged with the NCC as a national sponsor to support conservation, public engagements and community partnerships on the topics of sustainability and climate change. As a national sponsor, they continued to support a week-long virtual event: the Big Backyard BioBlitz, encouraging Canadians to observe nature and learn more about habitats and species in their backyards and neighbourhoods through the use of the iNaturalist app. Data collected from backyards and greenspaces across the country will help inform knowledge about species and impacts of climate change, while contributing to a broader view of nature in Canada. In 2021, 6,699 participants from across Canada registered for the Big Backyard BioBlitz as observers and identifiers. A fivefold increase from 2020. 57% were first-time volunteers, resulting in 36,843 observations made (an observation is an encounter with an individual organism at a particular time and location), and 4,336 species identified. 35.5% of the observations were research grade and contributed to science. In addition to educating our employees on sustainability, our engagement has helped the NCC complete nearly 600 new conservation projects across Canada and connect more than 300,000 Canadians to nature. In addition, nearly 20,000 volunteers have cared for nature since our relationship with the NCC began.

International Institute for Sustainable Development (IISD):

Our major subsidiary, Lifeco, is engaged with the IISD to promote research and knowledge of the risks associated with climate change. The topic of engagement is focused on understanding the risk of climate change and how we can anticipate the risk to increase community resilience. They were the catalyst funder for Prairie Climate Centre – a joint venture between the IISD and the University of Winnipeg – that provides research, advice and policy development. Through engagement with the IISD, Lifeco has supported coordinated research, advice and policy development on climate change. In 2021, they supported IISD's climate adaptation strategic focus in Canada, helping provide and accelerate solutions for a stable climate, sustainable resources, and fair economies with a focus on driving action on climate adaptation in Canada, all the while leveraging IISD's global and Prairies-focused expertise. Their work in climate risk management and adaptation in Canada aims to help decision-makers devise policies and programs that will be sustainable over the long term. Through participatory approaches that bring together local knowledge and scientific information, IISD experts develop the strategies, tools, and policy advice needed to respond effectively to the impacts of a changing climate on livelihoods, cultures, economies, and the environment. They are a founding partner of ClimateWest, a central hub for climate services in Manitoba, Saskatchewan, and Alberta providing access to regionally relevant climate information and the support to use it effectively in planning and decision making.

Commuter Challenge:

Our major subsidiary, Lifeco, is engaged with Green Action Centre for the National Commuter Challenge with their employees across Canada and as a sponsor locally in Winnipeg. Through their participation, they are engaging their employees to take action and providing education and awareness of the impact of active and sustainable transportation on climate change and effect on air quality and reduction of greenhouse gas emissions. The National Commuter Challenge is a week-long event during Canadian Environment Week, which is typically held annually at the end of May/early June and ends on June 5th with Environment Day. It is a friendly competition between Canadian cities and workplaces that encourages Canadians to leave their cars at home. The event rewards walking, cycling, carpooling/ride-sharing, taking transit and telecommuting and celebrates active and sustainable transportation. In 2021, more than 516 workplaces participated, with 3,053 individuals registered resulting in 69,411 Kg CO2 avoided by eliminating 336,151 km travelled. More than 154 Canada Life employees participated across all locations.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?

Vote tracking

Publish requirements of external service providers in relation to climate-related issues

Review external service provider's climate-related policies

Include climate-related requirements in service provider mandates

Percentage of voting disclosed across portfolio

15

Climate-related issues supported in shareholder resolutions

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?

<Not Applicable>

Method used to exercise your voting rights as a shareholder

Exercise voting rights directly

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?

<Not Applicable>

Percentage of voting disclosed across portfolio

100

Climate-related issues supported in shareholder resolutions

Other, please specify (Response to question 12.2a represents voting for AUM managed by IGM's subsidiary Mackenzie, their asset manager (86% of IGM AUM).)

Do you publicly disclose the rationale behind your voting on climate-related issues?

Yes, for some

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

ILIM-responsible-investing-annual-review-2021(3093153.1).pdf

CLAM - 2021 Annual Stewardship and Engagement Report.pdf

IGM Climate Position Statement(3093311.1).pdf

ILIM-climate-action-pledge-october-2021(3093158.1).pdf

Putnam-engagement-stewardship-report-2021(3093155.1).pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

At Power Corporation, the CSR Lead provides oversight to ensure that direct and indirect activities that influence public policy are consistent with the Corporation's overall responsible management strategy, including topics that relate to climate change. At Lifeco, an annual review of their direct and indirect activities that influence public policy, including both financial and non-financial engagements with voluntary sector organizations, is conducted by their Community Relations Department to ensure relevancy, efficacy and consistency of approach and strategy. Where relevant, this process includes a review of their direct and indirect activities that influence public policy, which are assessed for consistency with their overall climate change strategy. This includes their support of organizations addressing climate change strategies and sustainability, including finding practical solutions to address energy and carbon management issues at a policy, business and personal level. New opportunities to support such endeavours are measured against annual strategic objectives. With respect to Lifeco's investment subsidiaries, specific internal processes exist to ensure their engagement activities are consistent with their climate strategies as described in their respective engagement and stewardship reports. For example, ILIM published pledges which commit to advocate for climate action with policymakers, investors, and industry groups. At IGM, processes to ensure engagement activities are consistent with their climate change strategy are governed by the IGM Executive Sustainability Committee, comprised of their senior executives from across IGM and its subsidiaries, and the Mackenzie, Sustainability Committee which is led by Mackenzie's Head of Sustainable Investing and includes senior leaders from across Mackenzie and IGM. These committees provide oversight to ensure that all direct and indirect public policy activities related to the environment are consistent with their internal policies, strategies and procedures, including IGM's climate position and commitments, and Mackenzie's climate action plan. The Committees review and/or approve ESG-related policies, commitments, disclosures or positions and strategies.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Sustainable finance
Other, please specify (Climate Integration into retirement savings plans)

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights: RIN 1210-AC03

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Through Lifeco's subsidiary, Putnam Investments, they sent a letter on December 13, 2021, applauding the Department of Labour's (DOL) efforts to remove barriers to the prudent integration of ESG considerations for ERISA fiduciaries and to treat ESG considerations in the same manner as all other financially material information. There is growing evidence that ESG options may offer younger savers a point of new engagement with and interest in their plans. As ESG integration becomes increasingly widespread in the industry, and demand for ESG-focused products grows, it is essential that regulation in this area provides a framework that is neutral and balanced and that will stand the test of time. While the letter includes a few constructive comments on technical elements, overall, they supported the substance of the DOL proposal.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Mandatory climate-related reporting

Specify the policy, law, or regulation on which your organization is engaging with policy makers

CSA Notice and Request for Comment Proposed National Instrument 51-107 Disclosure of Climate-related Matters.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Canada

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

IGM replied by letter to the request for feedback by the CSA. Their CFO signed the letter that was written with input from across their subsidiaries and functions.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

IGM submitted a response letter with strong support for this proposal, with minor exceptions. They believe that including recent year emissions in an issuer's AIF or annual MD&A could present a timing challenge depending on the issuer's reporting cycle, especially if the data is verified. One solution would be to allow for a year lag in data that is presented in regulated reporting. Many issuers now report on the most recent year to the CDP in July, which allows for enough time to prepare and verify the data from the prior year-end. For consistency and ease of use in investment decision-making, they support mandating GHG disclosures in financial filings, in line with the recommendations of the TCFD and do not support including TCFD disclosures in prospectus disclosures. Furthermore, they support including TCFD disclosures in the proposed annual disclosure statement (combined MD&A and AIF), or in the MD&A (over the AIF) in support of the move towards integrated financial reporting.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (International Economic Forum of the Americas (IEF))

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The IEF is committed to heightening knowledge and awareness of the major issues concerning economic globalization, with a particular emphasis on the relations between the Americas and other continents. They include issues related to climate change. In April 2021, the IEF published a piece entitled "We can't go back to business as usual: How can the economic sector act for the environment", which concluded that world economic globalization has largely contributed to climate change and with its socio-economic consequences, and as such it is urgent to shift towards more sustainable economic models. Power Corporation's Chairman, Paul Desmarais, Jr., is the Chair of the Board of Governors of the IEF (Canada). Through his involvement in the IEF, we support efforts being taken to increase awareness and collaboration between international governments on a wide range of issues, including climate change.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify (Brookings International Advisory Council)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Brookings established the International Advisory Council, a group of distinguished international business and community leaders, to extend its outreach and relevance to other countries and increase its ability to inform the American public and policymakers about global developments, including energy and environment issues, as well as climate change. It has launched the Brookings Initiative on Climate Research & Action, which brings together experts who are shaping workable solutions for local, national, and global leaders to meet the climate challenge and seize opportunities for climate-resilient growth around the world. Power Corporation's Chairman, Paul Desmarais Jr., is Co-Chairman of the Brookings International Advisory Council and a member of their Board of Trustees. Through his involvement, we support efforts being taken to develop effective, pragmatic policies for addressing national and global issues including energy and environmental issues.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (C.D. Howe Institute)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Since its founding, the C.D. Howe Institute has worked to research and publish policy challenges and potential solutions aimed at improving the performance of Canada's economy and raising Canadians' living standards. In a series of Intelligence Memos published on their website, various experts discuss how climate change represents one of the most urgent public policy challenges facing Canadians today, and the unique challenges it poses for Canadian businesses. Power Corporation's President & CEO, R. Jeffrey Orr, serves on the National Council of the C.D. Howe Institute. Through our involvement with the research institute, we collaborate with a distinguished group of Canadian business leaders, academics, former public officials and other experts to support the development of strategic perspectives about emerging policy challenges, including climate change and the environment.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Business Council of Canada)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Business Council of Canada (BCC) brings together experts and leaders from across Canada to discuss and propose policy recommendations with the objective to help strengthen the country's economy, social fabric, and democratic institutions. In terms of climate change and clean growth, the organization's objective is to develop and promote effective policies that reduce pollution and the environmental footprint of Canadian businesses, communities, and citizens. In November 2020, the BCC published a statement supporting net-zero emission target and offering to work constructively with the federal government to develop a roadmap towards this goal. Power Corporation's President & CEO, R. Jeffrey Orr, and its Chairman, Paul Desmarais Jr., are both members of the BCC. Through their involvement, we share our expertise and support the development of unique insights, in-depth analysis and data-based policy recommendations across a broad range of economic, social and environmental issues.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (American Academy of Actuaries)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The American Academy of Actuaries supports knowledge and raises awareness among policymakers and the public at large of the increasing risks from extreme weather events. It aims to evaluate and help manage exposure to these risks from an insurance perspective, by combining current climate science knowledge with actuarial experience.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (REALPAC (Real Property Association of Canada))

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

REALPAC recognizes the significant economic, environmental, social and governance (EESG) impact of Canada's commercial real estate sector, and the need for an industry-driven approach toward supporting national and provincial strategies on greenhouse gas reduction (climate change action), the importance of reasoned discourse with political and policy officials, and the value of persuasive arguments for sustainable economic growth. The association also recognizes the need for industry-wide "green" benchmarking data and shared best practices and is working with its constituents and its national and international counterparts to help to responsibly ensure the sector is well positioned for a sustainable future. As members of REALPAC, as well as REALPAC's Environmental, Social and Governance (ESG) Committee, Lifeco supports initiatives to increase awareness on energy improvements and increase government incentives towards energy-efficient existing and new commercial real estate.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Building Owners and Managers Association (BOMA) and its regional chapters)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

BOMA is the voice of the Canadian commercial real estate industry, addressing issues of national concern, and promotes excellence in the industry through information, education advocacy and recognition, including on issues of carbon and energy efficiency. BOMA Canada implements timely, responsible and consistent policy positions on issues of critical importance to the Canadian commercial real estate industry (including climate change-related legislation). Through Lifeco's board membership with BOMA, they support initiatives to increase awareness of energy and climate change issues, and incentives to increase building energy and carbon efficiency investments.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Green Building Council (CaGBC))

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The CaGBC's mission is to "Lead and accelerate the transformation to high-performing, healthy green buildings, homes and communities throughout Canada". This includes the adoption of green building practices that ultimately lead to a reduction in greenhouse gas emissions. The CaGBC is working with federal, provincial and municipal leaders, as well as government officials to support the development and implementation of green building policies and sustainability practices across Canada and is working with CaGBC members and stakeholders to set and report against ambitious targets and action plans that will contribute to the Paris Agreement goals. Through Lifeco's membership with the CaGBC, it supports initiatives to increase the adoption of green building practices, participation in green building certification systems, and

incentives to increase energy and carbon efficiency investments.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Boston Association of Institutional Investors (BAII))

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The BAII is a member-led organization of institutional investment advisors that represents the interests of investors and strives to advance good practices and promote fair and efficient financial markets through open engagement with policymakers and others. The ESG working group is focused on advancing knowledge and awareness for investors on environmental, social and governance factors.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (Responsible Investment Association (RIA))

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The RIA's position on climate change is as follows: • Support robust climate-related financial disclosures in alignment with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD). • Encourage all companies and stakeholders to facilitate a just transition that does not leave workers or communities behind. • Support a transition to a net-zero economy informed by Indigenous perspectives, that supports Indigenous economic opportunities, and encourages business practices that align with the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). • Expect investees to establish robust board and management oversight of climate and to establish long-term and interim greenhouse gas (GHG) emissions reduction targets based on climate science. • Ensure that the lobbying activities and industry association memberships are aligned with a just transition and the ambition of achieving global net-zero emissions by 2050 or sooner. • The need for investment companies to integrate climate-related risks and opportunities into investment processes, including stewardship and engagement strategies, and to have climate action plans for net zero by 2050. IGM, through its subsidiaries Mackenzie Investments and IG Wealth Management, is a strong partner with the RIA and participates in their working groups and conferences which recently included development of their Canadian Investor Statement on Climate Change: <https://www.riacanada.ca/investor-statement-climate-change/> They strongly agree with the RIA position on climate change.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary communications

Status

Underway – previous year attached

Attach the document

Power Corporation - 2020 ESG Data Supplement - FINAL(2939300.1).pdf

Page/Section reference

Pages 1, 5,6,7,8

Content elements

Emissions figures
Other metrics

Comment

Power Corporation publishes its GHG emissions performance, including Scopes 1, 2 and 3 in an annual ESG Data Supplement.

Publication

In mainstream reports

Status

Complete

Attach the document

lifeco-2021-annual-report-en(3093161.1).pdf

Page/Section reference

Pages 3,12,13

Content elements

Risks & opportunities
Emission targets
Other metrics

Comment

The 2021 Annual Report discloses information related to Lifeco's responsible investing approach as well as sustainability risk exposure, including with respect to climate change.

Publication

In voluntary communications

Status

Complete

Attach the document

gwlra-annual-review-2021-eng(3093164.1).pdf

Page/Section reference

Pages 16, 17 and 18

Content elements

Risks & opportunities
Emissions figures
Emission targets

Comment

GWL Realty Advisors, a wholly owned subsidiary of Lifeco, discloses its greenhouse gas emissions performance in its Annual Review document.

Publication

In voluntary sustainability report

Status

Complete

Attach the document

putnam-sustainability-impact-report-2022(3093166.1).pdf

Page/Section reference

Pages 4, 6, 17, 21

Content elements

Other metrics
Other, please specify (Climate engagement)

Comment

Putnam Investments, a wholly owned subsidiary of Lifeco discloses its approach to integrating climate-related matters into its investment decisions in its Sustainability and Impact Report.

Publication

In voluntary communications

Status

Complete

Attach the document

Putnam-engagement-stewardship-report-2021(3093155.1).pdf

Page/Section reference

Pages 4, 5, 6

Content elements

Governance
Other, please specify (Climate risk, Engagement)

Comment

Putnam Investments, a wholly owned subsidiary of Lifeco discloses how it engages with investee companies as it relates to climate change issues in its Engagement Report.

Publication

In voluntary communications

Status

Complete

Attach the document

ILIM-responsible-investing-annual-review-2021(3093153.1).pdf

Page/Section reference

Pages 14-18

Content elements

Other, please specify (Climate governance, Engagement, Voting)

Comment

Irish Life Investment Management, a wholly owned subsidiary of Lifeco, discloses climate-related information in its Responsible Investment Annual Review.

Publication

In voluntary communications

Status

Complete

Attach the document

CLAM - 2021 Annual Stewardship and Engagement Report.pdf

Page/Section reference

Pages 61, 63, 70

Content elements

Other, please specify (Climate governance, Engagement, Voting)

Comment

Canada Life Asset Management, a wholly owned subsidiary of Lifeco, discloses climate-related information in its Annual Stewardship and Engagement Report.

Publication

In voluntary sustainability report

Status

Complete

Attach the document

2021 Inaugural Sustainable Investing Report(3093310.1).pdf
igm-financial-2021-sustainability-report.pdf

Page/Section reference

IGM Sustainability Report: Our Climate Accomplishments and Position: Pages 11- 12 Sustainable Investing: Pages 24-28 Governance: Page 37 Risk Management: Pages 42-44 Environmental Footprint: Pages 56-58 Environmental Data Table: Pages 69-70 TCFD Reporting: Pages 81-84 Mackenzie Sustainable Investing Report: Partners and commitments: Page 4 Sustainable Solutions: Page 9 Fixed Income: Page 16-17 Active Ownership: Pages 19-22 Climate Plan: Pages 23-25 Team examples: Pages 27-28 WACI: Pages 34-40

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Other metrics

Comment

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

igm-2021-ar-en-digital.pdf

Page/Section reference

Pages 81-84

Content elements

Governance
Strategy
Risks & opportunities

Comment

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1 CDP Signatory Climate Action 100+ Net Zero Asset Managers initiative Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) Other, please specify (IIGCC, UKSIF, Sustainable Roundtable, CERES, Responsible Investment Association (RIA), Climate Engagement Canada, Quebec Financial Centre for a Sustainable Finance)		TCFD: Lifeco is an official Supporter of the Financial Stability Board's TCFD recommendations, recognizing the importance of climate-related disclosures with respect to governance, strategy, risk, and metrics and targets. IGM and its operating companies signed statements of support for the TCFD. Their TCFD Working Group of cross-functional executives leads the recommendations to guide their development of climate governance, strategy, risk management and metrics and targets. Principles for Responsible Investment (UN PRI): Lifeco's asset management subsidiaries are signatories to the UNPRI, including Irish Life (since 2010); Putnam (since 2011); PanAgora (since 2011) and Setanta. In 2014, IG and Mackenzie became early adopters of the UNPRI. Their operating companies have reported annually to the Asset Manager Questionnaire and attended several UN PRI in-person and virtual conferences, which have assisted in their sustainable investing development. IGM has also participated in some collaborative engagements. Power Corporation's investment platforms, Sagard and Sustainable Power, are also signatories to the UNPRI. Climate Action 100+: Lifeco's asset management subsidiaries, Irish Life, Putnam Investments, PanAgora and Canada Life are part of the Climate Action 100+, focused on engaging the top 100 global greenhouse gas emitters to disclose their transition plans in alignment with the Paris Agreement. In 2021/22 Mackenzie and IG joined Climate Action 100+ and since Canada's carbon-intensive sectors have unique advantages and challenges, they also became founding members of Climate Engagement Canada – a domestic equivalent of Climate Action 100+, focusing on collaborative engagements with Canada's top emitting companies. As an asset manager, Mackenzie is directly involved in engagement, where IG's business structure leads it to play a supportive role. CDP Signatory: Lifeco's asset management subsidiary, Irish Life, is part of the non-disclosure campaign – a group of 88 investors who focus on companies that did not provide sustainability and climate-related disclose representing some of the biggest emitters on 20 of the largest exchanges across the world. ILIM also made its climate-action pledge to accelerate its response and role in climate action under six core focus areas. These include advocating for climate action, integrating climate risk into overall risk management, climate alignment of portfolio construction, and enhancing governance of the climate agenda of the companies in which client funds are invested. Net Zero Asset Manager's Initiative: In 2021, IGM's subsidiary, Mackenzie, joined the Net Zero Asset Managers Initiative. By November 2022, they will be setting interim net zero targets for a portion of Mackenzie's assets under management in line with the global goal to achieve net zero by 2050. Partnership for Carbon Accounting Financials (PCAF): In 2021, IGM became a member of PCAF to enable them to collaborate on carbon accounting frameworks and best practices throughout the industry. A variety of individuals from across their sustainability and investing teams were represented in working groups. Sustainable Roundtable Inc: Lifeco, through its subsidiary Putnam is a member of the Sustainable Roundtable Inc., which provides benchmarks for sustainable workplace. Institutional Investors Group on Climate Change (IIGCC): Lifeco's asset management subsidiary, Canada Life Assurance Management is a member of the IIGCC. UK Sustainable Investment and Finance Association (UKSIF): Lifeco's asset management subsidiary, Canada Life Assurance Management is a member of UKSIF. Responsible Investment Association of Canada (RIA): IG and Mackenzie are also members of the RIA. Mackenzie is a Sustaining member and has sponsored and presented at several events. Both IG and Mackenzie signed the RIA Investor Statement on Climate Change. CERES: IGM's subsidiaries, IG and Mackenzie, are involved with Ceres collaborating on ESG issues – including climate change and their net zero commitment, to advance leading investment practices, corporate engagement strategies and policy solutions. Quebec Financial Centre for a Sustainable Finance: Power Corporation has signed the Statement by the Quebec Financial Centre for a Sustainable Finance, a charter of commitments by stakeholders in the Quebec financial sector in favor of finance that is based on responsible principles. To support the implementation of Canada's commitment to the Paris Agreement, and add to the momentum from the 2017 Investor Statement on Climate Change Financial Risks, the signatories recognize that they must take advantage of the local resources, expertise and infrastructure at their disposal and thus strengthen Quebec's positioning as a leader in the Americas within this transition and must play a leading role to support a green, fair and responsible low-carbon transition of Quebec and Canada's economy.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

4845214719

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

2

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

6059043

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

4839155676

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

2

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

55035.31

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

24.95

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

120.15

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

0.05

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

7820.47

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

3.54

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Insuring all carbon-related assets

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Insuring coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Insuring oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable >	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions	<Not Applicable>
Investing (Asset owner)	Yes	Portfolio emissions	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable >	The current methodology to calculate financed emissions for insurance only exists for motor vehicle loans. Lifeco's insurance is in the life and health insurance sectors, for which there is not yet a methodology. Asset classes where final or draft methodology exists have been completed in Lifeco's general account.

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year

124210

Portfolio coverage

1

Percentage calculated using data obtained from clients/investees

88

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

Scope 3 portfolio investment emissions relates to the Lifeco Canadian segregated real estate funds (GWL Canadian Real Estate Fund No.1 and London Life Real Estate Fund - managed by GWL Realty Advisors). The metrics are used to monitor the GHG emissions associated with each investment fund/portfolio and/or asset class. These funds had a gross fund value of \$10.2B as of Q4 2021. The current coverage is not considered substantive based on the total Lifeco AUM (not including General Account) portfolio of \$787B as at year-end 2021. Lifeco continues to pilot methodologies for accounting for the carbon footprint of their financed emissions. Accounting for their portfolio emissions is evolving day-to-day, as Lifeco's portfolio companies' own emissions reporting capabilities evolve alongside emerging regulations and methodologies that are being refined by industry groups and data analytics providers. Lifeco is currently undergoing a process to set targets aligned with climate science and actively enhancing our internal methodologies for data compilation and analysis, including refining metrics for portfolio management. In terms of calculation, energy data collected from the Canadian segregated fund real estate investment portfolio was multiplied by appropriate emissions factors as listed below. Note that the portfolio GHG emissions related to the real estate assets have been externally assured (limited level) in accordance with the International Standards on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board. Please note that IGM has reported in their CDP financed emissions of 5,618,055 tCO2e representing 55% of their portfolio, which is based on the emissions of the Mackenzie managed listed equity assets as of December 31st, 2021 (representing USD 103 billion). Due to current data availability and quality, they took into account long positions only. For their calculation, they have included Scope 1 and 2 GHG emissions sourced from S&P Global Trucost. These financed emissions have not yet been consolidated into Power Corporation's emissions accounting.

Investing (Asset owner)

Portfolio emissions (metric unit tons CO2e) in the reporting year

18260

Portfolio coverage

1

Percentage calculated using data obtained from clients/investees

88

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

For Lifeco's General Account portfolio, as at December 31, 2021: they calculated the Scope 3 financed GHG emissions of the Lifeco general account using the GHG Protocol Corporate Accounting and Reporting Standard (Category 15, Scope 3 emissions) guidance. This figure accounts for the emissions associated with investment properties within Lifeco's General Account portfolio. Scope 3 financed GHG emissions were calculated using the proportional emissions from investments. The "Investment-specific method" was used, which involves collecting Scope 1 and Scope 2 emissions from the investee and allocating the emissions based upon the share of Lifeco's investment. Many of these investment properties are fully owned by the General Account, and there is an investment of the General Account into the real estate segregated funds reported in the "asset manager" row; the proportion of which has been removed from the asset manager figure and included in the asset owner figure. This methodology is in line with the Partnership for Carbon Accounting Financials (PCAF) 2020 Global GHG Accounting and Reporting Standard for the Financial Industry (First Edition). Lifeco continues to pilot methodologies for accounting for the carbon footprint of their financed emissions. Accounting for their portfolio emissions is evolving day-to-day, as Lifeco's portfolio companies' own emissions reporting capabilities evolve alongside emerging regulations and methodologies that are being refined by industry groups and data analytics providers. They are undergoing a process to set targets aligned with climate science and actively enhancing their internal methodologies for data compilation and analysis, including refining metrics for portfolio management.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by industry Yes, by country/region	<Not Applicable>

C-FS14.2a

(C-FS14.2a) Break down your organization's portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Real estate/Property	Absolute portfolio emissions (tCO2e)	41822
Investing Listed Equity	Absolute portfolio emissions (tCO2e)	5576233
Investing Listed Equity	Weighted average carbon intensity (tCO2e/Million revenue)	186

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Other, please specify (Real property)	Absolute portfolio emissions (tCO2e)	41822
Investing (Asset manager)	Other, please specify (Industrials)	Weighted average carbon intensity (tCO2e/Million revenue)	170
Investing (Asset manager)	Materials	Weighted average carbon intensity (tCO2e/Million revenue)	503
Investing (Asset manager)	Other, please specify (Financials)	Weighted average carbon intensity (tCO2e/Million revenue)	8
Investing (Asset manager)	Other, please specify (Consumer staples)	Weighted average carbon intensity (tCO2e/Million revenue)	49
Investing (Asset manager)	Other, please specify (Health care)	Weighted average carbon intensity (tCO2e/Million revenue)	24
Investing (Asset manager)	Other, please specify (Information technology)	Weighted average carbon intensity (tCO2e/Million revenue)	39
Investing (Asset manager)	Other, please specify (Consumer discretionary)	Weighted average carbon intensity (tCO2e/Million revenue)	41
Investing (Asset manager)	Other, please specify (Communication services)	Weighted average carbon intensity (tCO2e/Million revenue)	24
Investing (Asset manager)	Energy	Weighted average carbon intensity (tCO2e/Million revenue)	1042
Investing (Asset manager)	Real Estate	Weighted average carbon intensity (tCO2e/Million revenue)	113
Investing (Asset manager)	Utilities	Weighted average carbon intensity (tCO2e/Million revenue)	1876

C-FS14.2c

(C-FS14.2c) Break down your organization's portfolio impact by country/region.

Portfolio	Country/region	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Canada	Weighted average carbon intensity (tCO2e/Million revenue)	274
Investing (Asset manager)	United States of America	Weighted average carbon intensity (tCO2e/Million revenue)	108
Investing (Asset manager)	Other, please specify (Emerging&Frontier Markets)	Weighted average carbon intensity (tCO2e/Million revenue)	306
Investing (Asset manager)	Other, please specify (International)	Weighted average carbon intensity (tCO2e/Million revenue)	133
Investing (Asset manager)	Canada	Absolute portfolio emissions (tCO2e)	123589
Investing (Asset manager)	United States of America	Absolute portfolio emissions (tCO2e)	621
Investing (Asset owner)	Canada	Absolute portfolio emissions (tCO2e)	12687
Investing (Asset owner)	United Kingdom of Great Britain and Northern Ireland	Absolute portfolio emissions (tCO2e)	169
Investing (Asset owner)	Ireland	Absolute portfolio emissions (tCO2e)	873
Investing (Asset owner)	United States of America	Absolute portfolio emissions (tCO2e)	1394

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to in the next two years	The current methodology to calculate financed emissions for insurance only exists for motor vehicle loans. Lifeco's insurance is in the life and health insurance sectors, for which there is not yet methodology. For asset classes where final or draft methodology exists, they have been completed as part of Lifeco's general account.

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	Through Lifeco and IGM some clients/investees' business strategies are assessed for alignment with a 1.5C world. At Lifeco, they have started the process of assessing their clients/investees' business strategies alignment to a 1.5 degree world through their asset management subsidiaries, ILIM, Canada Life Asset Management, and PanAgora. The asset management subsidiaries are part of various industry coalitions such as the Climate Action 100+ Group, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association that are engaging the top 100 greenhouse gas emitters globally on developing their climate transition plans in alignment with the Paris Agreement. Furthermore, through ILIM's climate-focused fund, they are engaging investees on their climate transition plans and decarbonization strategies. As they evolve their approach, Lifeco plans to continue to assess their clients/investees' business strategies alignment to a 1.5 degrees world. IGM's subsidiary, Mackenzie Investments assesses alignment with a below 2-degree world through data from S&P Global Trucost, the Transition Pathway Initiative and the Science-Based Targets Initiative. Note that Mackenzie Investments is a supporter of the Transition Pathway Initiative. The assessment is applied when material; therefore, it is mostly relevant in carbon intensive industries such as utilities, materials, energy and industrials. Mackenzie Investments provides services to retail and institutional clients, as well as to the majority of IGM's IG Wealth Management and IPC assets under management. IG Wealth Management and IPC also have other sub-advisors who manage with their own strategies for climate.
Investing (Asset owner)	Yes, for all	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	The Lifeco Risk Committee of the Board of Directors is responsible for, among other things, providing risk oversight of the Corporation for all risks, including sustainability environmental risks, which would include relevant biodiversity-related matters. Oversight of such matters is an important responsibility of the Lifeco Risk Committee's mandate, given Lifeco's commitment to respect the environment and to take a balanced and sustainable approach to conducting business. The Risk Committee oversees the ERM framework, which includes financial risks (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). Lifeco recognizes that sustainability risks, including relevant biodiversity-related risks, are not a stand-alone risk type, but rather underlie all risk types. The Lifeco Senior Vice-President, Global Chief Communications and Sustainability Officer is responsible for, among other things, supporting the design and execution of an enterprise-wide approach to their Environmental, Social and Governance (ESG) strategy and framework. Where relevant, within the environmental dimension, the role would include biodiversity-related matters.	Risks and opportunities to our own operations and opportunities to our investment activities The impact of our own operations on biodiversity The impact of our investing activities on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Other, please specify (Lifeco has made a commitment to using responsibly sourced paper and other forest products that meet the Forest Stewardship Council's strict environmental and social standards to ensure they are protecting forests and animals.)	SDG Other, please specify (Forest Stewardship Council)

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Yes, we assess impacts on biodiversity in both our upstream and downstream value chain	Investing portfolio (Asset manager)

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Education & awareness Other, please specify (Lifeco's procurement of FSC certified products, materiality consideration of biodiversity within fundamental and thematic research at Putnam, and investee engagement on biodiversity where materially relevant and performance issues exist through ILIM.)

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Pressure indicators

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Other, please specify (Biodiversity investee engagement and shareholder voting)	Irish Life Investment Managers Responsible Investing Annual Review 2021, pages 7, 8, 10, 13, 16, 18 and 20. ILIM-responsible-investing-annual-review-2021(3093153.1).pdf
In voluntary sustainability report or other voluntary communications	Risks and opportunities	Putnam Sustainability and Impact 2022 Report, pages 7, 22-33. putnam-sustainability-impact-report-2022(3093166.1).pdf
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Other, please specify (Community investments)	2021 Public Accountability Statement Canada Life, pages 25, 26, 27. Power Corporation's Community website, Environment section. See link: https://www.powercorporationcommunity.com/en/projects/environment/canada-life-public-accountability-statement-2021(3093163.1).pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

NA

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	President and Chief Executive Officer	Chief Executive Officer (CEO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
-----------------------	--

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s)	Please explain
Forests Water	Board-level committee	As an international management and holding company, Power Corporation of Canada (hereinafter "Power Corporation") focuses on financial services in North America, Europe, and Asia. The respective boards of directors of Great-West Lifeco ("Lifeco") and IGM Financial (IGM), where a majority of our interests are (approx. 98% of our assets), are responsible for the risk oversight function at their respective companies, including ESG-related risks. The risk committees of the boards of directors of Lifeco and IGM are responsible for their risk oversight. Certain officers of Power Corporation are members of these boards and committees of these boards, including the risk committees, and, consequently, in their role as directors, they participate in the risk oversight function at the operating companies. In this disclosure, forest and water-related risks are disclosed in the context of our major subsidiary Lifeco. Specifically, the Risk Committee of the Lifeco board of directors has responsibility for, among other things, providing risk oversight of Lifeco for all risks, including sustainability environmental risks, which would include relevant forest-related and water-related matters. Oversight of such matters is an important responsibility of the Lifeco Risk Committee's mandate, given Lifeco's commitment to respect the environment and to take a balanced and sustainable approach to conducting business. The Lifeco Risk Committee oversees the enterprise risk management (ERM) framework, which includes financial risks (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). They recognize that sustainability risks, including relevant forest-related and water-related risks, are not a stand-alone risk type, but rather underlie all risk types

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

Issue area(s)

Forests

Frequency with which the issue area(s) is a scheduled agenda item

Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding risk management policies

Scope of board-level oversight

Risks and opportunities to our investment (asset management) activities
Risks and opportunities to our investment (asset ownership) activities

Please explain

The Lifeco Risk Committee of the Board of Directors is responsible for, among other things, providing risk oversight of the Corporation for all risks, including sustainability environmental risks, which would include relevant forest-related matters. Oversight of such matters is an important responsibility of the Risk Committee's mandate, given Lifeco's commitment to respect the environment and to take a balanced and sustainable approach to conducting business. The Risk Committee oversees the ERM framework by reviewing and guiding risk management policies covering both financial risks (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). Lifeco recognizes that sustainability risks, including relevant forest-related risks, are not a stand-alone risk type, but rather underlie all risk types.

Issue area(s)

Water

Frequency with which the issue area(s) is a scheduled agenda item

Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding risk management policies

Scope of board-level oversight

Risks and opportunities to our investment (asset management) activities
Risks and opportunities to our investment (asset ownership) activities

Please explain

The Lifeco Risk Committee of the Board of Directors is responsible for, among other things, providing risk oversight of the Corporation for all risks, including sustainability environmental risks, which would include relevant water-related matters. Oversight of such matters is an important responsibility of the Risk Committee's mandate, given Lifeco's commitment to respect the environment and to take a balanced and sustainable approach to conducting business. The Risk Committee oversees the ERM framework by reviewing and guiding risk management policies covering both financial risks (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). They recognize that sustainability risks, including relevant water-related risks, are not a stand-alone risk type, but rather underlie all risk types.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

Board competencies on forest-related issues would be included as part of the Corporate Social Responsibility skills as presented in the Lifeco 2021 Management Proxy Circular. This identifies 15 directors as having CSR-related skills, which includes the constituents involved in sustainability.

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

Water

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

Board competencies on water-related issues would be included as part of the Corporate Social Responsibility skills as presented in the Lifeco 2021 Management Proxy Circular. This identifies 15 directors as having CSR-related skills, which includes the constituents involved in sustainability.

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Name of the position(s) and/or committee(s)

Chief Sustainability Officer (CSO)

Reporting line

CEO reporting line

Issue area(s)

Forests

Water

Responsibility

Both assessing and managing risks and opportunities

Coverage of responsibility

Risks and opportunities related to our investing (asset ownership) activities

Frequency of reporting to the board on forests- and/or water-related issues

As important matters arise

Name of the position(s) and/or committee(s)

Chief Investment Officer (CIO)

Reporting line

CEO reporting line

Issue area(s)

Forests

Water

Responsibility

Both assessing and managing risks and opportunities

Coverage of responsibility

Risks and opportunities related to our investing (asset ownership) activities

Frequency of reporting to the board on forests- and/or water-related issues

As important matters arise

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	Yes	<Not Applicable>
Investing (Asset manager) – Water exposure	Yes	<Not Applicable>
Investing (Asset owner) – Forests exposure	Yes	<Not Applicable>
Investing (Asset owner) – Water exposure	Yes	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

Portfolio

Investing (Asset manager)

Exposure to

Forests-related risks and opportunities

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

12

Type of assessment

Qualitative only

Time horizon(s) covered

Short-term

Tools and methods used

External consultants

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Through Lifeco's asset management affiliates, Irish Life Investment Managers (ILIM) and Putnam, they obtain material ESG-related information, including forest-related information, from third party data providers, company reports and other public data sources, as part of their bespoke ESG risk assessment processes. Where performance is lagging, they use the information to engage with investees on disclosure of their policies and risk mitigation measures. For example, in 2021, ILIM engaged 260 companies through the CDP Non-Disclosure Campaign on deforestation disclosure where determined to be material. They also used the information to inform direct engagements with investees, of which 20% were on natural capital issues in 2021, including biodiversity. Additionally, ILIM conducts voting on natural capital issues through support of natural capital shareholder proposals, including on forest-related matters. For example, in 2021, ILIM voted in favour of 10 natural capital-related proposals, including a successful vote related to deforestation from the soy supply chain at Bunge Limited. Meanwhile, Putnam conducts its due diligence to identify companies that are providing products and services to address deforestation issues. Among other uses, the information is used to inform the identification of leaders and solutions providers for investment consideration for its Sustainable Leaders Fund and Sustainable Future Fund.

Portfolio

Investing (Asset manager)

Exposure to

Water-related risks and opportunities

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

18

Type of assessment

Qualitative only

Time horizon(s) covered

Short-term

Tools and methods used

External consultants

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Through Lifeco's asset management affiliates - ILIM and Putnam - they obtain material ESG related information, including on water, from third party data providers, company reports and other public data sources, as part of their risk assessment processes. Where performance is lagging, they use the information to engage with investees on disclosure of their policies and risk mitigation measures. For example, in 2021, ILIM engaged 245 companies through the CDP Non-Disclosure Campaign on water security disclosure where determined to be material. They also used the information to inform direct engagements with investees, of which 20% were on natural capital issues in 2021, including water-related issues. Additionally, ILIM conducts voting on natural capital issues through support of natural capital shareholder proposals, including on water-related matters. For example, in 2021, ILIM voted in favour of 10 natural capital-related proposals, including a successful vote related to ocean plastic pollution at DuPont de Nemours, Inc. Meanwhile, Putnam conducts its assessment to identify companies that are providing products and services to address water conservation and scarcity issues. The information is used to identify leaders for inclusion in its Sustainable Leaders Fund and Sustainable Future Fund. In addition,

PanAgora has integrated water efficiency factors for some of its flagship equity strategies as an alpha opportunity, including Dynamic Equity, Stock Selector, Sustainable Global Equity and Dynamic FLEXStrategies.

Portfolio

Investing (Asset owner)

Exposure to

Forests-related risks and opportunities

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

25

Type of assessment

Qualitative only

Time horizon(s) covered

Short-term

Tools and methods used

External consultants

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

The assets Lifeco manages in their general account are assessed for ESG possible risks, including forest-related issues, where material as part of their risk assessment processes using a third party ESG data provider. The information is used to inform possible engagement opportunities with the respective companies.

Portfolio

Investing (Asset owner)

Exposure to

Water-related risks and opportunities

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

25

Type of assessment

Qualitative only

Time horizon(s) covered

Short-term

Tools and methods used

External consultants

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

The assets Lifeco manages in their general account are assessed for ESG possible risks, including water-related issues, where material as part of their risk assessment processes. The information is used to inform possible engagement opportunities with the respective companies. In addition, on a regular basis they measure and assess water consumption and possible risks in their real estate investment portfolio managed through their subsidiary GWL Realty Advisors. The information is used to inform water conservation investments, as part of their broader Sustainability Benchmarking and Conservation Program.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	Yes	<Not Applicable>
Investing (Asset manager) – Water-related information	Yes	<Not Applicable>
Investing (Asset owner) – Forests-related information	Yes	<Not Applicable>
Investing (Asset owner) – Water-related information	Yes	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk

assessment process, and how this influences decision making.

Portfolio

Investing (Asset manager)

Information related to

Forests

Type of information considered

Scope and content of forests policy

Process through which information is obtained

Directly from the client/investee

Data provider

Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy

Materials

Consumer Durables & Apparel

Utilities

Other, please specify (Industrials)

State how these forests- and/or water-related information influences your decision making

Through Lifeco's asset management affiliates - ILIM and Putnam - they obtain material ESG-related information, including forest management, from third party data providers, company reports and other public data sources, as part of their risk assessment / due diligence processes. Where performance is lagging, they use the information to engage with investees on disclosure of their policies and risk mitigation measures. For example, in 2021, ILIM engaged 260 companies through the CDP Non-Disclosure Campaign on deforestation disclosure where determined to be material. Meanwhile, Putnam conducts its due diligence to identify companies that are providing products and services to address deforestation issues. The information is used to inform the identification of leaders for its Sustainable Leaders Fund and Sustainable Future Fund.

Portfolio

Investing (Asset manager)

Information related to

Water

Type of information considered

Scope and content of water policy

Process through which information is obtained

Directly from the client/investee

Data provider

Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy

Materials

Consumer Durables & Apparel

Technology Hardware & Equipment

Utilities

Other, please specify (Industrials)

State how these forests- and/or water-related information influences your decision making

Through Lifeco's asset management affiliates - ILIM and Putnam - they obtain material ESG-related information, including on water, from third party data providers, company reports and other public data sources, as part of their risk assessment / due diligence processes. Where performance is lagging, they use the information to engage with investees on disclosure of their policies and risk mitigation measures. For example, in 2021, ILIM engaged 245 companies through the CDP Non-Disclosure Campaign on water security disclosure where determined to be material. Meanwhile, Putnam conducts its due diligence to identify companies that are providing products and services to address water conservation. Among other uses, the information is used to inform the identification of leaders and solutions providers for investment consideration for its Sustainable Leaders Fund and Sustainable Future Fund.

Portfolio

Investing (Asset owner)

Information related to

Forests

Type of information considered

Scope and content of forests policy

Process through which information is obtained

Directly from the client/investee

Data provider

Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy

Materials

Capital Goods

Commercial & Professional Services

Transportation

Automobiles & Components

Consumer Durables & Apparel

Consumer Services

Retailing

Food & Staples Retailing

Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how these forests- and/or water-related information influences your decision making

The assets Lifeco manages in their general account are assessed for ESG possible risks, including forest-related issues, where material as part of their risk assessment due diligence processes. The information is used to inform possible engagement opportunities with the respective companies.

Portfolio

Investing (Asset owner)

Information related to

Water

Type of information considered

Scope and content of water policy

Process through which information is obtained

Directly from the client/investee

Data provider

Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how these forests- and/or water-related information influences your decision making

The assets Lifeco manages in their general account are assessed for ESG possible risks, including water-related issues, where material as part of their risk assessment / due diligence processes. The information is used to inform possible engagement opportunities with the respective companies. In addition, on a regular basis they measure and assess water consumption information in their real estate investment portfolio managed through their subsidiary GWL Realty Advisors. The information is used to inform water conservation investments, as part of their broader Sustainability Benchmarking and Conservation Program.

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Evaluation in process	Lifeco continues to evaluate possible risks related to forest risks in their investment portfolio. For example, in the Lifeco General Account, they use third party ESG research service providers to identify the relevant material ESG risks in the investment portfolio, which includes forest-related risks. This information analysis is currently underway and not yet consolidated to determine whether substantive risks exist. At their investment management affiliates such as Putnam Investments, they are also in the process of identifying sustainability leaders for their funds that can demonstrate thriving business models, including products and services supporting forest health such as regenerative land-use, biodynamic practices, soil health, and biodiversity and ecosystems health. While integrating forest-related considerations into their funds is important, they have not seen a substantive demand from their clients, which could adversely impact demand for their investment products.
Water	No	Evaluation in process	Lifeco continues to evaluate possible risks related to water in their investment portfolio. For example, in the General Account, they use third party ESG research service providers to identify the relevant material ESG risks in the investment portfolio, which includes water-related risks. They also consider possible water-related risks in their private debt business when lending to utility companies such as hydro-energy. GWL Realty Advisors manages water risks in their Canadian real estate portfolio, having developed its sustainable benchmarking and conservation program, which includes water reduction targets for office assets. Furthermore, since 2013, they have reduced the water use intensity of their Canadian office and residential real estate portfolios by 36%. While important, the water-related risks within their real estate investment portfolio are not considered substantive, especially given the geographic distribution of their properties.

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Evaluation in process	The evaluation of forest-related opportunities is currently in process at Lifeco. For example, in the Lifeco General Account, they use third party ESG research service providers to identify the relevant material ESG risks and opportunities in the investment portfolio, which includes forest-related opportunities. This information analysis is currently underway and not yet consolidated to determine whether substantive opportunities exist. At their investment management affiliates such as Putnam Investments, they are also in the process of identifying sustainability leaders and solution providers that can demonstrate thriving business models, including products and services supporting forest health. For example, this includes companies that are leading in regenerative land-use, biodynamic practices, soil health, and biodiversity and ecosystems health. As at December 31, 2021, Lifeco's asset management affiliates manage responsible investment funds comprising more than \$189B across a number of ESG-related strategies, including forest-related considerations. This includes Putnam's Sustainable Leaders Fund and Sustainable Futures Fund; Irish Life's NNIP Sustainable Global Equities Indices, ILIM Climate Focused Fund, Customer ESG Indices, Standard ESG Indices, Sustainable Equities and MAPs; and Setanta Ethical & SRA Funds. While these products are important, they are not considered substantive given Lifeco's diversified businesses and extensive distribution reach. For example, in 2021, the income from responsible investment options represented less than 1% of Lifeco's total fee income.
Water	No	Evaluation in process	The evaluation of water-related opportunities is currently in process at Lifeco. For example, in the Lifeco General Account, they use third party ESG research service providers to identify the relevant material ESG opportunities in the investment portfolio, which includes water-related opportunities. This information analysis is currently underway and not yet consolidated to determine whether substantive opportunities exist. GWL Realty Advisors includes water conservation opportunities as part of its sustainable benchmarking and conservation program for their real estate investment portfolio. Since 2013, they have reduced the water consumption intensity of their real estate investment portfolio by 60%. While important, the water conservation opportunities within their real estate investment portfolio is not considered substantive, especially given it represents less than 2% of their diversified global investment portfolio. At Lifeco's investment management affiliates such as Putnam Investments, they are also in the process of identifying opportunities to invest in sustainability leaders and solution providers that can demonstrate thriving business models. Through their investments in the thriving planet category, they are identifying company products and services related to resource stewardship, including water security. As at December 31, 2021, Lifeco asset management affiliates manage responsible investment funds comprising more than \$189B across a number of ESG-related strategies, including water-related opportunities. This includes Putnam's Sustainable Leaders Fund and Sustainable Futures Fund; Irish Life's NNIP Sustainable Global Equities Indices, ILIM climate Focused Fund, Customer ESG Indices, Standard ESG Indices, Sustainable Equities and MAPs; PanAgora inclusion of a Water Efficiency Factor in some of its flagship equity strategies (Dynamic Equity and Stock Selector Strategies, Sustainable Global Equity, Dynamic FLEX, Diversified Risk global Equity ESG Aware Strategies) and Setanta Ethical & SRA Funds. While these products are important, they are not considered substantive given Lifeco's diversified businesses and extensive distribution reach. For example, in 2021, the income from responsible investment options represented less than 1% of Lifeco's total fee income.

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization's strategy and financial planning

Description of influence on organization's strategy including own commitments

Forest-related risks and opportunities are taken into account as part of Power and Lifeco corporate initiatives, including with respect to our community investment strategy and our strategy when procuring products and services. For example, Lifeco is a member of the Forest Stewardship Council (FSC), and have committed to using responsibly sourced paper and other forest products that meet the FSC's strict environmental and social standards. From a community investment standpoint, we are committed to supporting causes that protect and regenerate forests. For example, since 2009, Lifeco has been supporting Reforest London as they plant, grow and sustain urban forests. Meanwhile, both Power and Lifeco continue to support the Nature Conservancy of Canada, focusing on protecting Canada's forests. Lifeco also considers forest-related risks in their asset management affiliate's investment portfolios. For example, Irish Life Investment Managers (ILIM) have included forest-related risks as part of collaborative engagement and shareholder voting strategies. Meanwhile, Putnam has included forest-related issues as part of its investment fundamental research to inform their investment decisions.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

Forest-related risks and opportunities have influenced Power and Lifeco's indirect costs within the business to deploy on the respective strategies, including procurement of products and services, community investments, investee engagement and research analysis.

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization's strategy and financial planning

Description of influence on organization's strategy including own commitments

Water-related risks and opportunities are taken into account through the investment strategies of Lifeco's subsidiaries. For example, GWL Realty Advisors ensures that water conservation of their real estate portfolio is effectively managed through its Sustainability Benchmarking and Conservation Program and other conservation initiatives. Irish Life Investment Managers (ILIM) have included water-related risks as part of their collaborative engagement and shareholder voting strategies. Meanwhile, Putnam has included water-related issues as part of its investment fundamental research to inform their selection of leaders and laggards within their fund.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

Water-related risks and opportunities have influenced Lifeco's indirect costs within the business, for deploying on water conservation strategies in the real estate portfolio as well as costs associated with investee engagement and research analysis.

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Lifeco currently does not conduct scenario analysis on forest impacts given their more immediate focus at this time on climate-related issues. As they evolve their approach, they will be exploring possible forest-related scenario analysis as relevant and where considered a substantive risk or opportunity in their portfolio.

Water

Scenario analysis conducted to identify outcomes for this issue area

Yes, we have conducted scenario analysis and we have identified outcomes for this issue area

Type of scenario analysis used

Climate-related
Water-related

Parameters, assumptions, analytical choices

Assumptions and analytical choices were based on three scenarios (RCP 2.6, 4.5, 8.5) over two time periods (2045, 2070) Parameters assessed included: annual precipitation, extreme rainfall, drought length, and sea-level rise.

Description of outcomes for this issue area

Lifeco conducted a climate-related scenario analysis to determine how drought and precipitation patterns could impact their real estate investment portfolio managed by their subsidiary GWL Realty Advisors. The results revealed regions potentially exposed to future water scarcity but generally, given the geographic distribution of their real estate properties under management, the investment portfolio was rated as having a 'low risk' exposure to drought.

Explain how the outcomes identified using scenario analysis have influenced your strategy

The outcomes have influenced their continued strategy to invest in water conservation practices at all office buildings through their broader sustainability benchmarking and conservation program, and especially in those regions prone to water stress and/or drought.

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS3.3a

(FW-FS3.3a) Provide details of your existing products and services that enable clients to mitigate deforestation and/or water insecurity.

Product type

Listed Equity

Taxonomy or methodology used to classify product(s)

Internally classified

Description of product(s)

Through Lifeco's asset management affiliate Putnam, they provide the Sustainable Leaders and the Sustainable Future, which includes leaders or solution providers in water and forestry-related products and services.

Product enables clients to mitigate

Deforestation
Water insecurity

Type of activity financed, invested in or insured

Sustainable forest management
Forests restoration
Afforestation
Sustainable agriculture
Water treatment infrastructure

Portfolio value (unit currency – as specified in C0.4)

9398533000

% of total portfolio value

1

Product type

Listed Equity

Taxonomy or methodology used to classify product(s)

Internally classified

Description of product(s)

Through Lifeco's asset management affiliate, Irish Life Investment Managers, they are investors in a forestry-related fund (Irish Forestry Unit Trust - IFUT) that invests in forestry on behalf of Irish institutional pension and charity funds.

Product enables clients to mitigate

Deforestation

Type of activity financed, invested in or insured

Sustainable forest management
Forests restoration

Portfolio value (unit currency – as specified in C0.4)

66240000

% of total portfolio value

1

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, but we plan to include this issue area within the next two years	Currently, Lifeco has established an ESG framework providing investment teams with guidance on the ESG factors and risks that could impact the economic value of a company and that can be used to assess how a company performs as a steward of nature. The environmental factors they provide guidance on includes forest management covering an investees performance related to habitat fragmentation and ecosystem disruption, disruption of natural environments without sufficient mitigating measures; previous/potential regulatory penalties on biodiversity mismanagement; and measures related to environmental management ISO certifications, spills, and environmental fines. As their analysts become more familiar with applying this template guidance, they will be considering plans to make such requirements a standardized policy framework across the organization.
Water	No, but we plan to include this issue area within the next two years	Currently, Lifeco has established an ESG framework providing investment teams with guidance on the ESG factors and risks that could impact the economic value of a company and that can be used to assess how a company performs as a steward of nature. The environmental factors they provide guidance on includes resource use covering an investees performance as it relates to the use and management of water. Analysts are to consider the volume of water needed to support a company's operations, concerns over water scarcity in operating regions and the adoption of technologies that enable a more circular economy and /or the development of water conservation approaches. As their analysts become more familiar with applying this template guidance, they will be considering plans to make such requirements a standardized policy framework across the organization.

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, but we plan to within the next two years	Lifeco currently does not engage with their clients on forest-related issues given their more immediate focus at this time on climate-related issues. As they evolve their approach, they will be exploring possible engagement activities as relevant.
Clients – Water	No, but we plan to within the next two years	Through Lifeco's asset management subsidiaries they engage with clients on water-related issues, as part of broader ESG integration themes. As they evolve their approach, they will be exploring a more focused engagement activity with their clients on water related issues. Putnam engages clients in water and forests to the extent that they reflect investment themes in their research, but they do not undertake separate engagement on water or forests as standalone issues separate from their process/portfolios.
Investees – Forests	Yes	<Not Applicable>
Investees – Water	Yes	<Not Applicable>

FW-FS4.1b

(FW-FS4.1b) Give details of your forests- and/or water-related engagement strategy with your investees.

Issue area this engagement relates to

Forests

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Encourage better forests-related disclosure practices

Other, please specify (Engage with investees on measuring exposure to forest-related risks)

Investing (asset manager) portfolio coverage of engagement

Investing (asset owner) portfolio coverage of engagement

Rationale for the coverage of your engagement

Engagement targeted at investees with increased forest-related risks

Impact of engagement, including measures of success

Through Lifeco's asset management affiliate Irish Life Investment Managers (ILIM), they take part in the CDP Non-Disclosure Campaign, which aims to drive further corporate transparency on various issues, including deforestation, by encouraging companies to respond to CDP disclosure requests. Through this collaborative engagement, in 2021, they co-signed letters to 260 companies for better disclosure on how they were addressing forestry risks. Their measure of success is the rate of disclosure achieved as a result of the engagement. In 2021, the CDP campaign that they participated in achieved a disclosure rate of 15% based on the 260 companies they engaged on forest-related issues. ILIM also conducts direct engagement with investees.

Issue area this engagement relates to

Water

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Encourage better water-related disclosure practices

Other, please specify (Engage with investees on measuring exposure to water-related risks)

Investing (asset manager) portfolio coverage of engagement

Investing (asset owner) portfolio coverage of engagement

Rationale for the coverage of your engagement

Engagement targeted at investees with increased water-related risks

Impact of engagement, including measures of success

Through Lifeco's asset management affiliate Irish Life Investment Managers (ILIM), they take part in the CDP Non-Disclosure Campaign, which aims to drive further corporate transparency on various issues, including deforestation, by encouraging companies to respond to CDP disclosure requests. Through this collaborative engagement, in 2021, they co-signed letters to 245 companies requesting better disclosure on how water security risks were being managed. Their measure of success is the rate of disclosure achieved as a result of the engagement. In 2021, the CDP campaign that they participated in achieved a disclosure rate of 17% based on the 245 companies they engaged on water-security issues.

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Yes	Other, please specify (Understanding how forests are managed and promoting disclosure)	Through Lifeco's asset management affiliates, they have exercised their voting rights as a shareholder on material forest-related issues. For example, through Irish Life Investment Managers, they have voted in favour of well-constructed shareholder proposals on forest-related topics. Specifically, ILIM voted in favour of a shareholder proposal for Bunge Limited to assess if and how it could increase the scale, pace and rigour of its efforts to eliminate native vegetation conversion in its soy supply chain.	<Not Applicable>
Water	Yes	Other, please specify (Understanding how water-related risks are managed and promoting disclosure)	Through Lifeco's asset management affiliates, they have exercised their voting rights as a shareholder on material water-related issues. For example, through Irish Life Investment Managers, they have voted in favour of well-constructed shareholder proposals on water-related topics. Specifically, ILIM voted in favour of a shareholder proposal for Dupont de Nemours Inc. to provide an annual report on plastic pollution, including data on plastic pellet spills and discuss pellet loss prevention, clean-up and containment.	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, but we plan to in the next two years	Important but not an immediate priority	Lifeco currently does not engage in activities that could directly or indirectly influence policy, law or regulations related to forests given their more immediate focus at this time on climate-related issues. While they are members of the Forest Stewardship Council, they support forest protection through their procurement of products and services only. As they evolve their approach, they will be exploring possible engagement activities as relevant.
Water	No, but we plan to in the next two years	Important but not an immediate priority	Lifeco currently does not engage in activities that could directly or indirectly influence policy, law or regulations related to water given their more immediate focus at this time on climate-related issues. As they evolve their approach, they will be exploring possible engagement activities as relevant.

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	While important, Lifeco is currently focused on engaging with their investees on their approach to managing risks related to forests, where considered material. In future years, as they evolve their approach, they will plan to compile portfolio impact information.
Investing (Asset manager) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	While important, Lifeco is currently focused on engaging with their investees on their approach to managing risks related to water, where considered material. In future years, as they evolve their approach, they will plan to compile portfolio impact information.
Investing (Asset owner) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	While important, Lifeco is currently focused on engaging with their investees on their approach to managing risks related to forests, where considered material. In future years, as they evolve their approach, they will plan to compile portfolio impact information.
Investing (Asset owner) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	While important, Lifeco is currently focused on engaging with their investees on their approach to managing risks related to water, where considered material. In future years, as they evolve their approach, they will plan to compile portfolio impact information.
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary communications

Status

Complete

Attach the document

Power Corporation Community website – Environment section. See link: <https://www.powercorporationcommunity.com/en/projects/environment/>

Page/Section reference

NA

Content elements

Other, please specify (Community investments)

Comment

Publication

In a voluntary sustainability report

Status

Complete

Attach the document

ILIM-responsible-investing-annual-review-2021(3093153.1).pdf

Page/Section reference

Pages 7, 8, 10, 13, 16, 18 and 20

Content elements

Risks and opportunities

Other, please specify (Forests and water investee engagement and shareholder voting)

Comment

Publication

In a voluntary sustainability report

Status

Complete

Attach the document

putnam-sustainability-impact-report-2022(3093166.1).pdf

Page/Section reference

Pages 7, 22-33.

Content elements

Risks and opportunities

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

canada-life-public-accountability-statement-2021(3093163.1).pdf

Page/Section reference

Pages 25, 26, 27

Content elements

Other, please specify (Community investments and forest-related commitments and water performance)

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

gwIra-annual-review-2021-eng(3093164.1).pdf

Page/Section reference

Pages 7, 8, 16, 17 and 18

Content elements

Strategy

Other, please specify (Performance)

Comment

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