



POWER CORPORATION  
OF CANADA

United Nations  
Global Compact

## Communication on Progress

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**ADVANCED LEVEL**

September 2020

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## Library

This document references a number of other Power Corporation documents, which are available either on our corporate website at [www.PowerCorporation.com](http://www.PowerCorporation.com) or our CSR website at [www.PowerCorporationCSR.com](http://www.PowerCorporationCSR.com):

- [Code of Business Conduct and Ethics](#)
- [CSR Statement](#)
- [Environmental Policy](#)
- [Responsible Procurement Policy Statement](#)
- [Third Party Code of Conduct](#)
- [Anti-Bribery Policy Statement and Global Anti-Bribery Policy](#)
- [Human Rights Statement](#)
- [Board and Senior Management Diversity Policy](#)
- [Respectful Workplace Policy and Procedures](#)

Additional information can also be obtained from the websites of our major operating subsidiaries:

- [Corporate Social Responsibility at Great-West Lifeco](#)
- [Corporate Responsibility at IGM Financial](#)

## Abbreviations

A detailed list of abbreviations used throughout this document is available in the section entitled "[About this Report](#)".

## About Power Corporation

**Incorporated in 1925, Power Corporation of Canada, a family-controlled public company, 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.**

Power Corporation holds substantial interests in the financial services sector in Canada, the United States and Europe, notably through a controlling interest in Great-West Lifeco Inc., IGM Financial Inc. (our major operating subsidiaries), as well as in Wealthsimple Financial Corp.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. The company has operations in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life.

IGM Financial is a leading wealth and asset management company serving the financial needs of Canadians through its principal subsidiaries, each operating distinctly, primarily within the advice segment of the financial services market. Its activities are carried out through its subsidiaries IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.

Through its investment in Pargesa Holding SA, which in turn holds an interest in Groupe Bruxelles Lambert, the Corporation also has significant holdings in global industrial and services companies based in Europe. It is worth mentioning that in March 2020, Parjointco, in which Power Corporation indirectly holds a 50 per cent interest, and Pargesa announced a proposed transaction to simplify the group structure. A public exchange offer was launched by Parjointco for all Pargesa shares not already owned by Parjointco and under which shareholders were to receive 0.93 shares of GBL for each Pargesa bearer share they hold. For additional information, we invite you to visit the Pargesa website.

Together, Power Corporation's investments in the financial services sector represent approximately 98 per cent of its consolidated assets, whereas its interests in other business sectors, including the renewable energy sector, together account for approximately 2 per cent of its consolidated assets.

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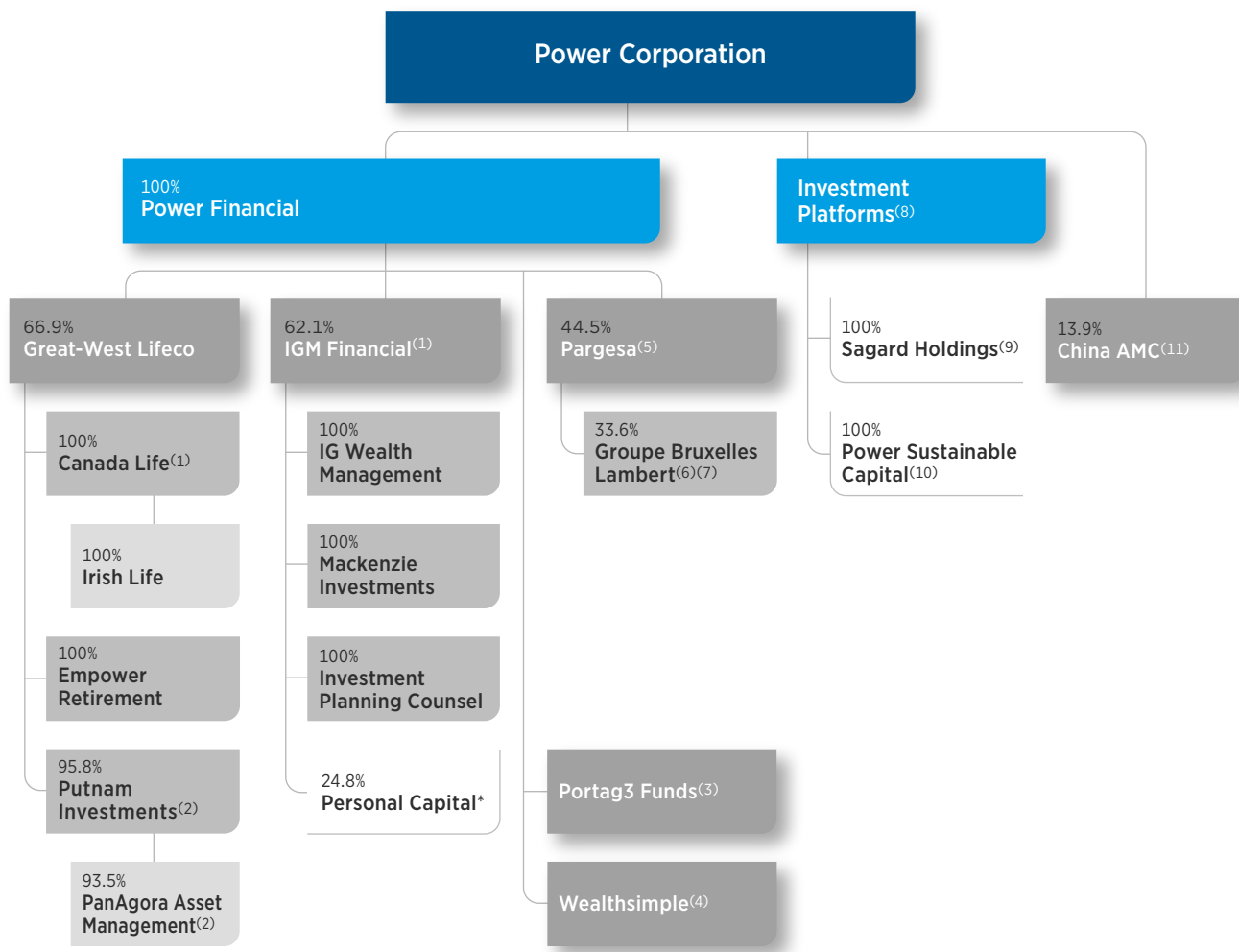
[Power Corporation Website](#)

[Great-West Lifeco](#)

[IGM Financial](#)

[Pargesa](#)

# Group Organization Chart



Percentages denote equity interest as at June 30, 2020, unless otherwise noted.

- (1) Canada Life holds a 3.9% interest in IGM Financial, and IGM Financial holds a 4.0% interest in Great-West Lifeco.
- (2) Representing 100% of the voting interests.
- (3) Power Financial holds a 63% interest, and Great-West Lifeco and IGM Financial also hold equal interests of 18.5%, in Portag3 Ventures LP (Portag3 I). Sagard Holdings holds a 4.7% interest and Power Financial, Great-West Lifeco and IGM Financial also hold equal interests of 7.7% in Portag3 Ventures II LP.
- (4) Power Financial, Portag3 I and IGM Financial hold undiluted equity interests in Wealthsimple of 20.8%, 16.6% and 46.2%, respectively, representing a combined voting interest of 85.3% and a fully diluted equity interest of 70.1%.
- (5) Held through Parjointco, a jointly controlled corporation (50%).

- (6) Representing 49.4% of the voting interests in Groupe Bruxelles Lambert (GBL).
- (7) Refer to the Pargesa page of Power Corporation's website for a list of GBL's investments.
- (8) Refer to the Investment Platforms section of the Corporation's most recent quarterly report for a list of investments held by each investment platform.
- (9) Sagard Holdings includes its controlling interest in Sagard SAS and the Corporation's interest in the European private equity funds.
- (10) Power Sustainable Capital manages the Power Pacific and Power Energy investment platforms.
- (11) IGM Financial also holds a 13.9% interest in China AMC. Power Corporation and IGM Financial hold a combined 27.8% interest in China AMC.

\* On August 18, 2020, Great-West Lifeco announced that its subsidiary Empower Retirement had completed the acquisition of Personal Capital. Accordingly, Personal Capital became a wholly owned subsidiary of Empower Retirement.

# CEO Statement of Continued Support

## Our Commitment

As an international management and holding company, we believe our success as a business is deeply rooted in our responsible management approach, which is consistent with the UN Global Compact (UNGC)'s Ten Principles on human rights, labour, environment and anti-corruption. By carefully considering environmental, social and governance factors in our business decisions, our focus is on driving sustainable long-term value in our operating businesses and investments, while enabling economic and social progress at large.

Power Corporation became a signatory to the UNGC in 2014 and since then, the Ten Principles help inspire the culture, programs and initiatives of our company, as well as our commitments and partnerships. We have supported the UN's 17 Sustainable Development Goals (SDGs) since their launch in 2015. Most notably, we are proud of the actions of our portfolio companies, many of which have become supporters and signatories of important third-party-led initiatives such as the Women's Empowerment Principles, the Principles for Responsible Investment (PRI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Climate Action 100+ initiative.

**As the world is engulfed in combatting the spread and the impact of COVID-19, the current priorities of Power Corporation and its group companies around the world are the health and safety of our people, the proper functioning of our operations to continue to serve the needs of our clients and managing the potential impacts of economic stress among individuals, organizations and financial markets.**

## Management Approach

At Power Corporation, we invest in companies with sustainable business models that share the same philosophy and commitment to acting responsibly and ethically, and to serving the larger community in general. Our companies have a long and proud history of being responsible employers, and consistently demonstrate integrity and high ethical standards. They also understand the need to protect the environment, as well as to contribute to economic prosperity and to the communities in which they operate.

As part of our active ownership approach, we engage both formally and informally with our portfolio companies to confirm they continue to be managed in a manner consistent with our responsible management philosophy, including our Code of Business Conduct and Ethics, our Corporate Social Responsibility Statement and our commitment to the UNGC.

## Statement of Continued Support

Every year, we strive to strengthen our responsible management commitments, programs and disclosures in alignment with international standards. We prepare our annual Communication on Progress in order to demonstrate the progress we have made over the past year, providing information on the commitments, initiatives and performance of our group companies with the aim of contributing to social and economic progress and the betterment of our communities.

In this Communication on Progress we reference our websites and other relevant corporate disclosure, providing a means of publicly documenting and disclosing our approach and practical examples of how responsible management is implemented within our business and throughout the Power group of companies.

Signed,

**R. Jeffrey Orr**

President and Chief Executive Officer



# Recognitions and Awards



## FTSE4Good

In 2019 and 2020, Power Corporation and IGM Financial maintained their listing status on the FTSE4Good Global Index, which measures the performance of companies demonstrating strong ESG practices. We are among the only 30 Canadian companies included in this index which is comprised of approximately 1,000 global constituents.



Power Corporation has been added to the Euronext Vigeo Eiris World 120 Index as of June 2020. Euronext Vigeo Eiris' indices are composed of the highest-ranking listed companies as evaluated by the agency in terms of their ESG performance.



Power Corporation and IGM Financial were included in Corporate Knights' 2020 Best 50 Corporate Citizens in Canada ranking. Corporate Knights' rankings and financial product ratings, which are based on corporate sustainability performance, help Canadian investors see which companies and funds provide the best combination of economic and environmental performance.

In 2020, IGM Financial was also ranked one of the Global 100 Most Sustainable Corporations in the World by Corporate Knights after a rigorous assessment of 7,395 global companies, being one of only two global investment services companies to be named to the list.



Power Corporation obtained a score of A- (Leadership) from the CDP in 2019. IGM Financial obtained a score of A (Leadership), being the only Canadian firm to be included in the A List for 2019. Great-West Lifeco received an A- (Leadership) ranking, achieving the highest rating among Canadian insurance companies for the fifth consecutive year.



Power Corporation, Canada Life, IG Wealth Management and Mackenzie Investments have been designated a "Caring Company" by Imagine Canada for having consistently exceeded the organization's minimum donation guidelines of one per cent of pre-tax domestic profit to charitable causes.



IGM Financial maintained its listing status on the Jantzi Social Index, a stock index of Canada's most sustainable companies.



In 2019, Great-West Lifeco's subsidiary GWL Realty Advisors was recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), placing among the top 10 per cent of 964 companies globally and the top four per cent in the Global Diversified category, and earning a Green Star ranking for the fifth consecutive year as well as a third consecutive GRESB '5 Star' rating.



In 2019, the London office of Canada Life, a Great-West Lifeco subsidiary, received BOMA BEST Platinum certification, making it the first of their buildings to earn this level of certification. In addition, BOMA Québec honoured their Montréal office with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

# Commitments, Governance and Leadership

Corporate Social Responsibility (CSR) is fundamental to the way we, and our group of companies, do business—what we refer to as responsible management. We believe that sound corporate governance is essential to the well-being of our business and our ability to generate long-term sustainable returns.

## Our Commitments

Our commitment to the highest standards of corporate governance and responsible management is underpinned by our Code of Business Conduct and Ethics, CSR Statement, Responsible Procurement Policy Statement, and is in alignment with the United Nations Global Compact.

## CSR Leadership and Management

To strengthen our commitments, we have assigned board level oversight of CSR to the Governance and Nominating Committee, whose responsibilities include monitoring the implementation of our CSR policies, strategy and reporting.

At the management level, our Chief Executive Officer plays an active role in reviewing and approving our CSR strategy, performance and reporting. The Vice-President and General Counsel, our CSR Lead, has formal responsibility for integrating CSR into all facets of our business, including environmental, social and governance factors. A portion of his performance incentives is tied to this objective.

The CSR Lead is supported by our Corporate Communications and Sustainability team, as well as other corporate functions responsible for executing our CSR strategy, including the Legal, Human Resources and Finance departments, and our building management subsidiary. Progress reports on our CSR initiatives are provided to the CEO on a regular basis, and to the Governance and Nominating Committee of the Board, on an annual basis or more frequently, if deemed material.



[LEARN MORE](#)

- [Board Oversight](#)
- [CEO Commitment](#)
- [CSR Commitments](#)

## Strategic Priorities and Engagement

As an international management and holding company, we keep track of a broad number of social, ethical, economic and environmental issues that have an impact on our business.

### Strategic Priorities

An integral part of our responsible management philosophy is to ensure that we are focusing on the right corporate social responsibility priorities for our business. The following factors are taken into consideration to define our CSR priorities:

- Generate long-term, sustainable growth;
- Enable new revenue streams from investments that benefit both the business and society;
- Mitigate investment risks associated with environmental, social, economic and governance issues;
- Attract and retain a skilled workforce;
- Reflect the interests of our stakeholders and international standards, including the UNGC and the United Nations SDGs;
- Contribute positively to the communities in which we operate; and
- Build trust and reputational value.

The five themes of our CSR strategy are supported by specific environmental, social and governance priorities, and underpinned by our Code of Business Conduct and Ethics, our CSR Statement, the UNGC principles and our responsible procurement practices.

Governance	Investments	Employees	Environment	Society
Anti-corruption Human rights Board and executive management diversity Responsible procurement Data privacy and security	Investing responsibly Sustainable products and services	Talent development and engagement Respectful and inclusive workplace Health, safety and well-being	Energy and carbon efficiency Climate change adaptation Green procurement	Shared value creation Financial well-being and economic prosperity

The programs supporting these priorities are assigned across our business functions, including Legal, Human Resources, Corporate Communications and our building management subsidiary, as relevant. We also work collaboratively with our major operating subsidiaries through our group-wide CSR committee to align our

commitments and share knowledge on CSR initiatives. Each of our major operating subsidiaries has assigned internal teams who are responsible for the deployment of their respective CSR strategies.

### Stakeholder Engagement

To inform our CSR strategic priorities, we engage on an ongoing basis with a broad range of stakeholders, including our group companies, shareholders, employees, suppliers, local communities and responsible investment organizations, as well as CSR and governance rating organizations. Doing so lets us stay connected to the parties who have an active or potential interest in our business, and helps us continuously enhance our strategies, programs and initiatives.

[LEARN MORE](#) 

[CSR Priority Issues](#)  
[Stakeholder Engagement](#)  
[Engagement Methods](#)



## Value Chain Implementation

Responsible management is at the core of our investment philosophy, enabling us to build a resilient and sustainable business through our role as an investor, employer and contributor to the communities in which we operate.

### As an Investor

We invest in quality companies with sustainable franchises and attractive growth prospects. By taking a prudent approach to risk and incorporating the analysis of ESG factors into our investment process, we are led to invest in companies that have sustainable business models. As an active owner in these companies, we regularly engage with their board and senior management to ensure our investments are being managed in a manner consistent with our responsible management philosophy, including our CSR Statement and our Code of Business Conduct and Ethics.

### As an Employer

Responsible management defines the manner in which we recruit and develop our workforce, ensuring they have the necessary resources to comply with our core values and Code. This includes providing training sessions to educate our employees on the application of our policies and procedures, while obtaining annual certifications of their compliance. In 2020, we had no reported breaches to our Code and all our employees acknowledged compliance with the Code.

### As a Contributor to the Community

An intrinsic tenet of our responsible management philosophy is to be a good corporate citizen, to be environmentally conscious, to support our communities and, above all else, behave ethically and act with integrity, enabling us to earn the confidence of all our stakeholders. By aligning our impacts in the economy and society to the United Nations SDGs, we not only drive sustainable value in our investments and business activities, but also enable economic and social benefits.

As part of our responsible procurement approach, we collaborate with our third parties to ensure their activities are conducted in accordance with our Third Party Code of Conduct and the highest legal, ethical and professional standards. In 2019 and 2020, we continued to pursue the deployment of our Third Party Code with our existing and new key suppliers and business partners. While this is a continuous process, to date, the vast majority of them have attested their compliance to our Third Party Code.

[LEARN MORE](#) 

[Code of Business Conduct and Ethics](#)

[CSR Statement](#)

[Third Party Code of Conduct](#)

[Sustainable Development Goals](#)

## Management Approach

Our responsible management philosophy applies to all aspects of our business, and is reflected in our various policies and commitment statements which take into consideration how we assess risks and opportunities and how we manage our impacts.

### Policies and Commitments

Our Code of Business Conduct and Ethics, our CSR Statement and our Third Party Code, as well as the related corporate policies, underpin our commitment to responsible management, covering a broad range of ESG topics. In alignment with the UNGC principles, we have well-articulated policies or commitment statements that cover human rights, labour, anti-corruption, and the environment. Each of these policies and statements provides greater clarity on our commitments, responsibilities, and implementation approach.

### Risk Management

Our prudent risk culture is firmly embedded in the core competencies and responsibilities of our Board of Directors and management teams, which includes having in place processes to proactively identify, assess and manage risks. As a holding company, one of our main risks is associated with being a significant shareholder in our subsidiary operating companies. To mitigate these risks, we have in place standard due diligence processes, which enable us to take a precautionary approach to both financial and non-financial risks. We also regularly engage with the boards and senior management of our subsidiaries to ensure our investments are being managed in a manner consistent with our responsible management philosophy.

### Managing our Impacts

Responsibility for CSR at the Board level is assigned to the Governance and Nominating Committee and formal responsibility for ensuring we effectively manage CSR issues, including human rights, labour, anti-corruption and the environment, is assigned to the Vice-President and General Counsel, our CSR Lead. The CSR Lead provides oversight on the implementation of our commitments. With the support of our Corporate Communications and Sustainability team, we continuously review our performance so that impacts are adequately managed and addressed.

[LEARN MORE](#) 

[Risk Management](#)

[Human Rights Commitment](#)

[Labour Commitment](#)

[Anti-Corruption Commitment](#)

[Environment Commitment](#)

[Measuring Performance](#)

## Monitoring and Evaluating Performance

Through ongoing performance monitoring and engagement with our stakeholders, we are well-positioned to proactively address potential ESG issues.

### Ongoing Performance Reviews

On an ongoing basis, we monitor our performance against a broad range of ESG factors impacting our business, including human rights, labour, anti-corruption and environment. Within our own operations, we track compliance to our Code with our employees and to our Third Party Code with our suppliers and other business partners. Our executive team also engages with the senior management of our main subsidiaries to gain a better understanding of how they are addressing ESG issues when questions arise. Our CSR Lead regularly informs our Chief Executive Officer on these issues and provides a periodic report to the Governance and Nominating Committee of the Board of Directors.

### Working with Third Parties

We continued to extend our responsible management philosophy to third parties that work for/on our behalf through our Third Party Code. While this is a continuous process, to date, the vast majority of our key suppliers have attested their compliance to the requirements of our Third Party Code, which includes our human rights, environment, anti-corruption and labour-related expectations.

### Stakeholder Engagement

We engage with internal and external stakeholders on an ongoing basis, both formally and informally, to understand their expectations on CSR issues, including with respect to human rights, labour, anti-corruption and the environment. Working collaboratively with our stakeholders, we take proactive measures to address concerns and further strengthen our commitments, programs and performance. In 2019, issues addressed through our stakeholder engagement covered topics such as climate change disclosure, low-carbon economy transition, data privacy and security, diversity and inclusion, and human rights.

### Feedback Reporting Mechanisms

Any violations of our Code and of our Third Party Code, including violations or concerns related to human rights, labour, anti-corruption and environmental issues, must be reported to an appropriate supervisor or to the General Counsel's office. Our Respectful Workplace Policy also outlines the procedures and mechanisms that are available for anyone believing they have been subject to or have witnessed any behaviour which is contrary to the

policy, including a reporting hotline and web portal operated by a third-party provider which is available 24 hours a day, 365 days a year. We have a non-retaliation policy that assures our employees will not be discharged, demoted or suspended for bringing forward actual or potential violations of the Code or other concerns. Where issues are identified, appropriate follow-ups are undertaken.

Great-West Lifeco and IGM Financial have similar mechanisms in place for reporting concerns, as defined in their respective codes of conduct. Canada Life has put in place customer complaint handling procedures, which outline various mechanisms for a customer to raise concerns. These procedures include an Ombudsman Office – a channel for clients to raise concerns on the company's products or services. IGM Financial has a policy regarding reporting concerns that outlines a confidential process for raising concerns, including a 24/7 whistleblower hotline and website, and a detailed process for comprehensive investigation, where warranted. In addition, IGM Financial's operating companies also have formal procedures in place to handle written or verbal complaints from clients in a fair, timely and reasonable manner.

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[Governance Oversight](#)

[Stakeholder Engagement](#)

[Reporting Concerns Mechanisms](#)

[Data Supplement](#)



# 06 HUMAN RIGHTS

## Principle 1

Business should support and respect the protection of internationally proclaimed human rights; and

## Principle 2

make sure they are not complicit in human rights abuses.

## Our Commitment

As a matter of principle, respect for human rights has always been embedded in our responsible management philosophy, as defined by our Code of Business Conduct and Ethics, our CSR Statement and our Respectful Workplace Policy. Our commitment to human rights includes compliance with all applicable laws, and we endeavor to support and respect internationally proclaimed human rights under the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions. We are also committed to creating and maintaining a workplace characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

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[Human Rights Commitment](#)  
[CSR Statement](#)

## Implementation

Upholding our human rights commitments is the responsibility of our entire Corporation. The Vice-President and General Counsel, our CSR Lead, is responsible for providing oversight on our human rights commitments. Our Vice-President, Human Resources and Administration is responsible for overseeing the implementation of the Respectful Workplace Policy and Procedures.

We extend our human rights commitments to third parties that work for/on our behalf, through our Third Party Code. We also discuss our human rights commitments with our major operating subsidiaries, which have similar human rights commitments, as defined through their respective codes of conduct and CSR statements. Progress on human rights is reported to our Chief Executive Officer, where relevant, and communicated annually to the Governance and Nominating Committee of the Board.

We have reviewed the human rights initiatives at our main subsidiaries and investments, consistent with the United Nations Framework and Guiding Principles on Business and Human Rights (the Ruggie Framework). Through our active ownership approach, we assess our exposure to potential human rights risks, as well as the policies and programs in place at our subsidiaries and investments, to avoid adverse human rights impacts, and the processes to enable remediation measures.

## Our Progress

Supporting and respecting human rights is an intrinsic part of our responsible management approach. Over the past years, the Power group of companies have continued to strengthen the integration of human rights within our business decisions and in the communities in which we operate.

### Strengthening Commitments

The codes of conduct and the CSR statements developed by Power group companies have been strengthened to make explicit the importance of supporting and respecting human rights.

Pargesa Holdings and GBL reinforced their commitments to incorporating ESG considerations, including human rights, into their investment analysis process and active ownership approach. GBL became a signatory to the UNGC in 2018, furthering its overall commitment to human rights. In 2019, Pargesa also became a signatory to the UNGC, reaffirming its commitment to adopting a management approach that is in line with the UNGC's ten principles.

The majority of Power Corporation's other investment platforms, such as Sagard Holdings and Power Pacific, have also formalized, through a CSR statement and/or a responsible investment policy, their commitment to consider ESG factors into their investment analysis process, including human rights.

All three of IGM Financial's operating companies are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

Canada Life and IG Wealth Management are both signatories of Winnipeg's Indigenous Accord, committing to fostering a workplace culture in which Indigenous peoples and all employees can contribute to their fullest potential.

In addition, in 2020, Mackenzie Investments, IG Wealth Management and Investment Planning Counsel, as well as Canada Life and Wealthsimple have all signed the BlackNorth Initiative's pledge, which objective is to combat anti-Black systemic racism in corporate Canada.

Furthermore, in 2019 and in early 2020, the employees of Power Corporation, Great-West Lifeco and IGM Financial acknowledged their commitment to the companies' respective codes, which include human rights-related aspects.

### Investment Fund Human Rights Screens

At IGM Financial, human rights considerations are integrated in the investment process of the IG Mackenzie Summa SRI™ Fund, one of the largest socially responsible investment funds in Canada, with approximately to \$300 million in asset under management. The Fund invests primarily in companies that have adopted progressive standards and practices towards the environment, human rights and other social issues and does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapons systems.

Mackenzie Investments offers the following sustainable, responsible and impact products to provide clients with opportunities to invest in specific ESG themes or in funds that optimize social needs first:

- The Mackenzie Global Sustainability and Impact Balanced Fund selects companies that are willing to engage in or have incorporated strategies aimed at improving ESG practices.
- The Mackenzie Global Leadership Impact Fund and Mackenzie Global Leadership Impact ETF are aimed at driving social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.





### Training and Awareness

We reinforced our values with employees through the annual Code attestation process, which includes our expectations regarding human rights. In 2019 and in early 2020, all our employees completed their Code and key corporate policies training on our web-based platform and acknowledged being in compliance. This annual training also covers our Respectful Workplace Policy and Procedures.



### Impacting Communities

We support initiatives that promote human rights in our community. For example, Power Corporation contributes to Journalists for Human Rights (JHR), which works around the world to train and engage local journalists, media outlets, civil society organizations and other relevant stakeholders to strengthen and improve human rights coverage in local contexts. We also support Lawyers Without Borders Canada, a non-governmental international cooperation organization whose mission is to support the defense of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation.

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[Power Corporation in the Community](#)

[Journalists for Human Rights \(JHR\)](#)

[Lawyers Without Borders Canada](#)

[Video of Four Organizations Supported by Companies in our Group](#)



# 07 LABOUR

## Principle 3

Business should uphold the freedom of association and the effective recognition of the right to collective bargaining;

## Principle 4

the elimination of all forms of forced and compulsory labour;

## Principle 5

the effective abolition of child labour; and

## Principle 6

the elimination of discrimination in respect of employment and occupation.

## Our Commitment

We strive to create an environment where people feel connected and supported, and where they can thrive both professionally and personally. In addition to complying with relevant labour laws, we are committed to the following labour principles, as outlined in our Code of Business Conduct and Ethics and our Respectful Workplace Policy and Procedures:

- Providing a workplace in which all people are treated fairly, with dignity, mutual respect and professionalism.
- Providing equal employment, appointment and advancement opportunities based on appropriate qualifications, requirements and performance.
- Providing a workplace free from all forms of discrimination. We will not tolerate unlawful discrimination on the basis of, among other things, age, sex, sexual orientation, race, national origin, religion or disability.

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[Board and Senior Management Diversity  
Respectful and Inclusive Workplace](#)

- We do not tolerate forced or compulsory labour, child labour, harassment, including sexual or psychological harassment, threats, violence, or other disrespectful or inappropriate behaviour in the workplace.
- We recognize the right to fair employment and working conditions, as required by law.
- We also extend our labour commitments to third parties that work for/on our behalf, through our Third Party Code.

Our major operating subsidiaries have in place similar labour principles as defined in their respective codes of conduct.

## Implementation

Our labour commitments are overseen by the Vice-President, Human Resources and Administration. We actively support a culture of development and performance, and create flexible, balanced workplaces that recognize the value of diversity and personal well-being. Our performance and career management program provides a forum that encourages ongoing conversations between employees and their supervisors on a host of topics, including career development and training.

Our major operating subsidiaries have assigned formal responsibility to their respective human resource departments.

## Our Progress

Over the past year, we remained committed to creating an inclusive, respectful, and accessible workplace, which we continue to reinforce through training, communication, engagement and third party procurement programs.

### Supporting the UN Women's Empowerment Principles

In early 2018, all three of IGM Financial's operating companies became signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. With guidance from organizations such as GATE, Catalyst and Women in Capital Markets, IGM Financial is implementing targeted strategies and initiatives aimed at enabling the upward mobility of existing talent and increasing sourcing opportunities for external talent. While the ultimate goal is gender parity, they set a short-term objective of having at least 35 per cent of IGM executive roles – vice president and above – held by women by 2020. IG Wealth Management has also set an objective of having at least 35 per cent of its independent financial advisors be women by 2025.

Since the adoption of its diversity policy in 2016, 83 per cent of vacant board positions at IGM Financial have been filled by women directors, and the percentage of women on the board has risen from 12.5 per cent to 33 per cent in 2019. Women comprised 34 per cent of the executive team, up from 31 per cent in 2018. It is also worth mentioning that 39 per cent of new IG Wealth Management consultant recruits were women.

### Networking and Women Mentoring Groups

In recent years, Great-West Lifeco has supported the launch of networking and mentoring groups in Canada to support the advancement of women in the organization. In 2019, these groups held local activities for all employees, including networking events, presentations and a speaker series with senior leaders from the companies. For example, to celebrate International Women's Day, its *Women in Leadership* groups organized an event in Toronto that was live-streamed to employees in London, Regina and Winnipeg. A guest speaker discussed what corporations and individuals can do to contribute to transform the culture and accelerate gender diversity in the financial industry.

To enable upward mobility of women through talent management, IGM Financial's operational companies put forward various initiatives. For example, both IG Wealth Management and Mackenzie Investments have implemented *Taking the Stage*<sup>®</sup>, a program for women focusing on the skills and tactics that drive leadership presence and effectiveness. In 2019, the *Taking the Stage* training for women was delivered to 271 employees and advisors from IG Wealth Management, and 32 employees from Mackenzie Investments.

Further, in addition to setting up the *Women of Wealthsimple* and *Engineering Women* employee groups, Wealthsimple is also one of the founding partners of #MovetheDial, an organization whose objective is to increase the participation and leadership of all women in tech.

### Promoting Indigenous Peoples

As one of the Winnipeg Indigenous Accord's inaugural signatories, Great-West Lifeco's subsidiary Canada Life has committed to fostering a workplace culture in which Indigenous peoples and all employees can contribute to their fullest potential. The company is also providing support to Indigenous community programs, including a contribution to Indspire's *Building Brighter Futures* program, which awarded bursaries to 22 Indigenous university and college students. In 2019, Canada Life also announced a combined financial commitment of over \$500,000 to Teach For Canada and Taking IT Global to help the two organizations expand to Manitoba. Teach For Canada works with northern First Nations to recruit, prepare and support committed teachers, while Taking IT Global's *Connected North* program delivers immersive and interactive youth engagement services to remote, underserved Indigenous communities through high-definition two-way video communication and collaboration technology.

Indigenous peoples are a focus area at IGM Financial and at its operating companies. With the support of its Indigenous Partners in Action team, they offer employee training on the history of Indigenous relations and the need for reconciliation. The Kairos Blanket Exercise, which helps people better understand the policies and actions that have affected Canada's Indigenous peoples, was attended by 125 employees and advisors from IG Wealth Management, and 13 employees from Mackenzie Investments, bringing the total number to 343 since the program's introduction in 2017. IG Wealth Management is also signatory to the Winnipeg Indigenous Accord.

### Career Path Training Development Programs

Great-West Lifeco continues to offer career path-specific supports and opportunities for several disciplines. In Canada alone, in 2019, over 2,900 employees attended 124 workshops, and 93,150 training sessions were completed by employees. As part of its investment in learning and development, the company also offers to reimburse the cost of relevant continuing education for employees, up to \$2,000 annually. In 2019, a total of 3,835 employee continuing education applications were approved in Canada.

Furthermore, Canada Life's internship and co-op programs help students accelerate their careers and, as of December 2019, 183 students joined the company on work placements. Programs are offered in several areas of the company, including accounting and auditing, actuarial, human resources, investment, technology and digital strategy. Canada Life's Chartered Professional Accountant (CPA) program is one of its cornerstone student programs. Students in Winnipeg and London can work with a team of CPAs and receive valuable mentorship and coaching in their studies and career.

In 2019, GWL Realty Advisors (GWLRA) rolled out its *Process Excellence* training program to foster innovation and the ability to think differently and deliver sustainable results. The program is offered in two formats: as a full six-month development program that leads to GWLRA Process Excellence champions certification, or a 90-minute webinar that introduces basic process excellence concepts. A total of 31 champions were certified since the pilot in 2018 and 230 employees were trained on the fundamentals of process excellence.

IGM Financial's training and development approach is designed to identify the unique skills and knowledge required by each individual, along with the use of feedback from its annual Gallup® employee survey. In addition, through its *Leading Performance: Building Careers* program, IGM Financial is enhancing its approach to developing people and fostering high levels of performance. The program focuses on setting clear expectations on behaviours and performance objectives, providing ongoing coaching and feedback, and implementing personal development plans for all employees. Employees' annual objectives are aligned with company strategy, and leaders are required to hold quarterly meetings to review progress.

Learning opportunities are provided through a combination of formal training, feedback and coaching, and on-the-job experience for both their own employees and for the financial advisors they work with. External training is also encouraged and reimbursement programs to help cover costs are offered. Here are a few examples of training programs at IGM Financial's companies:

- Launched in 2018, IG University is IG Wealth Management's enhanced learning institute for advisors. Programming is anchored to the core pillars of financial planning, practice management, professional responsibility, products and leadership development, and segmented from a fundamental to expert level. Programs, training and resources include more than 1,900 hours of continuing education accredited content. Many programs are delivered in partnership with leading business schools. Within the first year of IG University, 53,788 courses were completed by IG Wealth Management Consultants.
- Mackenzie investments has a dedicated practice management team that works with advisors to support them in managing and growing their business. The team offers advisors workshops, keynotes, tools and resources on topics such as leadership, marketing, branding, technology, process and self-management. In 2019, the practice management team delivered more than 230 presentations nationally.
- Investment Planning Counsel adopted more social learning methodologies in 2019, combining peer leaders and industry experts in highly interactive sessions for advisors.

## Employee Engagement Initiatives

Great-West Lifeco is committed to enhancing the employee experience and continues to measure and monitor employee engagement across the company. In 2019, Canada Life led a listening tour where its senior leaders met with over 500 employees to listen to their issues. The company then held its inaugural Canada Life Roadshow, where senior leaders presented over 35 sessions to employees across the country. Sessions touched on business priorities, how the company is investing in its employees, as well as tools and technology. It was also a chance for employees to ask questions and understand how they are all working together to shape the organization's future.

Each of IGM Financial's operating companies has a strong focus on engagement and, through the confidential Gallup® employee engagement survey, regularly seeks employees' opinions to understand what matters to them, how the companies are doing and how they can improve. Leaders review Gallup® results with their work teams, and then work individually and as a group on action plans for improvement. This ongoing cycle contributes to team discussion, accountability and action, and enables the employees to contribute to their own development and to the success of the group. In 2019, 97 per cent of employees completed the survey and employee engagement scores ranked among the best the industry, with Mackenzie Investments reaching the 97th percentile, IG Wealth Management the 84th percentile and Investment Planning Council the 79th percentile.

## Workplace Health and Wellness

Workplace Strategies for Mental Health, compliments of Canada Life (Workplace Strategies), initially established in 2007 as the Great-West Life Centre for Mental Health in the Workplace, offers a range of tools and resources for employers and employees to protect psychological health and safety at work. In March of 2020, Workplace Strategies launched the Psychologically Safe Leader Assessment (PSLA) – a free online tool helping managers assess their leadership strategies related to psychological health and safety. Through the tool, leaders assess their strategies in five

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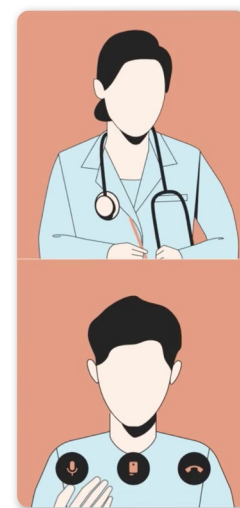
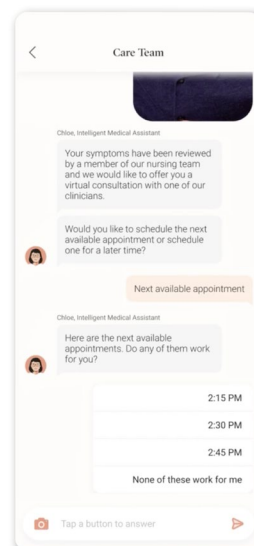
[Workplace Strategies for Mental Health, compliments of Canada Life Dialogue](#)

key areas: communication and collaboration, social intelligence, problem solving and conflict management, security and safety, and fairness and equality. To date, Great-West Lifeco has invested over \$12.1 million in Workplace Strategies and mental health-related initiatives, and more than 500,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$5.9 million in charitable contributions to projects aligned with Workplace Strategies.

Through ongoing communications, training, and programs – including “wellness weeks” featuring hands-on activities, IGM Financial aims at helping its employees cultivate a skillset to manage stress at work and at home. IG Wealth Management also partnered with the *Not Myself Today*® campaign to provide support, tools and resources for employees to increase mental health awareness in the workplace.

At Power Corporation, we also invest in other businesses that promote health and wellness. For instance, Dialogue, a technology start-up we invest in through Power Financial and Portag3, offers to its customers' employees an online access to healthcare professionals who can provide virtual consultations, diagnoses and treatment plans. Dialogue helps employees better manage their physical and mental health, while contributing to employers' efforts to reduce their overall healthcare costs and absenteeism.

## Dialogue







# 08 ENVIRONMENT

## Principle 7

Business should support a precautionary approach to environmental challenges;

## Principle 8

undertake initiatives to promote greater environmental responsibility; and

## Principle 9

encourage the development and diffusion of environmentally friendly technologies.

### Our Commitment

Our environmental commitments are guided by the Rio Declaration on Environment and Development, anchored through our Environmental Policy and reinforced by our Code. We also extend our environmental commitments to third parties that work for/ on our behalf through our Third Party Code. Our major operating subsidiaries have in place similar environmental commitments.

### Implementation

Formal responsibility for overseeing the implementation of our environmental policy at Power Corporation is assigned to the Vice-President and General Counsel and to the Vice-President, Human Resources and Administration, and executed by our wholly owned subsidiary, Square Victoria Real Estate.

At Great-West Lifeco, direct environmental responsibility is assigned to the Deputy Chief Financial Officer who oversees the company's corporate social responsibility initiatives, including activities being undertaken to achieve their carbon reduction targets. At IGM Financial, direct environmental responsibility is assigned to the Senior Vice-President and Treasurer and to the Vice-President, Finance and Corporate Responsibility, who oversee the integration of climate-related considerations into the company's corporate responsibility strategy and initiatives as well as efforts to disclose and report carbon and energy management performance. The Vice-President, Finance and Corporate Responsibility is co-chair of IGM Financial's TCFD Working Group.

We extend our environmental commitments to suppliers and contractors through our Third Party Code. We also work with third parties to favour sustainable products, including paper and cleaning products, energy-efficient products, and local sourcing. Great-West Lifeco and IGM Financial also continued to engage with their third parties to encourage more environmentally-responsible products and services.

## Our Progress

We continue to maintain our long-standing commitment to conducting our activities in an environmentally responsible manner. Our focus has been on improving our energy and carbon footprint, increasing our use of renewables, preventing, reducing and diverting waste from landfills, and promoting environmental stewardship across all aspects of our business.

### Performance

Together with our major operating subsidiaries, on an annual basis, we calculate our environmental impacts as they relate to energy, GHG emissions, renewable energy and waste. Through this process, we monitor our performance against set targets, and continue to disclose our energy and GHG governance, strategy, risks, opportunities, and management programs through the CDP. In 2019, Power Corporation obtained a score of A- (Leadership) from the CDP. Our 2019 and 2020 GHG emissions were third-party verified, as were those of Great-West Lifeco and IGM Financial.

At Power Corporation, we set a target to reduce our consumption of electricity and natural gas at our head office properties by 8 per cent by 2020, using a 2011 baseline. In 2019, we achieved a 27 per cent reduction in energy consumption (electricity and natural gas) and reduced our emissions from building sources (electricity and natural gas) by 61 per cent.

In addition, our major operating subsidiaries have also set targets (as disclosed in their respective responses to the CDP questionnaire).

Great-West Lifeco has a strong commitment to minimizing its environmental footprint, to reporting high-quality emissions data and reducing emissions across its operations. Great-West Lifeco has set a target to reduce its Scope 1 and 2 carbon emissions by 27.3 per cent at its owner-occupied and investment properties in Canada by 2025, and 50.4 per cent by 2036, using 2013 as a baseline. From 2013 to 2019, Great-West Lifeco achieved a 12.7 per cent reduction in its Scope 1 and 2 carbon emissions in

scope for their targets. Throughout 2019, its property and asset management teams worked to reduce GHGs through realistic and cost-effective projects, such as property retrofits, operational enhancements and through encouraging behaviour changes. In 2019, Great-West Lifeco received an A- (Leadership) score from the CDP, achieving the highest rating among Canadian insurance companies for the fifth consecutive year.

IGM Financial is also committed to taking action on climate change. The company has set short- and long-term GHG emission reduction targets using 2013 as a base year. The objective is to achieve a 40 per cent reduction in absolute Scope 1 and 2 GHG emissions from energy use at owned assets by 2020 and a 50 per cent reduction by 2036. In 2019, IGM Financial achieved a 64 per cent reduction in Scope 1 and 2 GHG emissions since its baseline year of 2013. IGM Financial has also established a target of 80 per cent of its Scope 1 natural gas to be renewable by 2020. The company achieved this target through an agreement with Bullfrog Power to purchase green natural gas from a unique methane capture project situated on a Canadian landfill.

At IGM Financial, employees are also encouraged to consider their business travel requirements carefully and, to the extent possible, the company has transitioned to videoconferencing and online training to reduce travel needs and costs. In 2016, they began purchasing green fuel and carbon offsets, which further reduced the impact of commercial air travel by approximately 65 per cent in 2019. IGM Financial obtained a score of A (Leadership) for their response to the 2019 CDP climate change questionnaire, and was the only Canadian firm to be included in the A List in 2019.

[LEARN MORE](#) 

[Environmental Policy](#)  
[Response to the CDP Questionnaire](#)  
[Data Supplement](#)



## Renewable Energy

Our wholly owned subsidiary Power Energy, which is managed by Power Sustainable Capital, one of Power Corporation's investment platforms, actively manages investments in the renewable energy sector. It invests in companies that benefit from the global energy transformation, such as Potentia Renewables, a renewable energy generation company active in the solar and wind sector in North America and the Caribbean; Nautilus Solar Energy, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects; Lumenpulse, a leading manufacturer of high-performance, specification-grade LED lighting solutions; and Lion Electric, a manufacturer of zero-emission vehicles sold throughout North America. At December 31, 2019, Power Energy had invested a total of \$843 million in these four companies.

In order to support the transition to a low-carbon economy, Great-West Lifeco decided to increase investments in the cleaner energy market, which in 2019 amounted to over \$3.87 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Québec's green bonds.

Since 2015, IGM Financial has purchased green natural gas to match the annual conventional natural gas used at the IG Wealth Management and Mackenzie Investments head offices. Not only does this investment lower its GHG emissions enough to exceed its 2020 goal, it also supports the development of the renewable energy industry in Canada. A hundred per cent of electricity and natural gas used in IGM Financial's owned premises is from low-carbon sources.

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[Power Energy](#)

[Power Sustainable Capital](#)

[Potentia Renewables](#)

[Nautilus Solar Energy](#)

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## Greener Real Estate

Our real estate investments, through our wholly owned subsidiary Square Victoria Real Estate and GWL Realty Advisors, are contributing to more safe, resilient and sustainable real estate assets. As a holding company, our limited energy and carbon footprint is mostly from business travel and the use of electricity and natural gas at our Montréal head office and at our leased Toronto office. Accordingly, our energy and carbon efficiency strategy is mainly focused on reducing the energy consumption from our office buildings.

Furthermore, a majority of the buildings under GWL Realty Advisors' management have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. To date, 92 per cent of its eligible commercial portfolio by floor area has a green building certification, BOMA BEST® and/or LEED® certified, representing over 37.8 million square feet of its managed portfolio. In 2019, the company launched the "Going for Gold" challenge, to encourage office properties to achieve a minimum 'Gold' BOMA BEST® certification by 2023. Also in 2019, Canada Life's London office received BOMA BEST Platinum certification, making it the first of their buildings to earn this level of certification. In addition, BOMA Québec honoured their Montréal office with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

### Carbon Efficiency

Together, the Power group of companies is working hard to reduce the energy use and carbon emissions associated with our activities. Our efforts are continuing to pay off. Since 2013, our group has reduced Scope 1 and 2 emissions by 10,854 tCO<sub>2</sub>e, or 15.9 per cent, enabling Power Corporation and our subsidiaries Great-West Lifeco and IGM Financial to progress towards meeting our respective reduction targets.

### ESG Integration in Investments

As long-term investors, we believe in investing in quality companies with attractive long-term growth prospects that are managed in a responsible manner. We continued to integrate environmental considerations as part of our ESG investment analysis process, where relevant.

As part of our active ownership, we also engage with our major operating subsidiaries to encourage responsible environmental management activities in their operations and investment processes. We track and follow environmental performance through our representation on our major operating subsidiaries' respective boards. We also engage with Great-West Lifeco and IGM Financial through a group-wide CSR committee to understand their environmental policies, programs and reporting, and to share best practices.

Many of our group companies are signatories to the Principles for Responsible Investment (PRI), including GLC Asset Management Group, Putnam Investments, Irish Life Investment Managers, IG Wealth Management and Mackenzie Investments, which are integrating ESG factors into their investment processes. Groupe Bruxelles Lambert is also signatory to the PRI, furthering its commitment to pursue the development of its responsible investment approach.

### Community Impacts

We support various partnerships that are enabling the transition towards a low-carbon and more environmentally-sustainable economy, including the Nature Conservancy of Canada, the Earth Rangers school outreach program and the David Suzuki Foundation.

Canada Life supports the International Institute for Sustainable Development and the Prairie Climate Centre, which facilitate cutting-edge climate research and policy recommendations, helping governments, businesses and community members understand the impacts of climate change and respond effectively. IGM Financial examples include the Manitoba Race to Reduce and Fort Whyte Alive.

“ Our focus has been on improving our energy and carbon footprint, increasing our use of renewables, preventing, reducing and diverting waste from landfills, and promoting environmental stewardship across all aspects of our business. ”



# 09 ANTI-CORRUPTION

## Principle 10

Business should work against corruption in all its forms, including extortion and bribery.

### Our Commitment

We are committed to carrying out our business worldwide ethically in accordance with all applicable laws, and without the use of bribery. We have formalized our commitment to anti-corruption compliance by establishing an Anti-Bribery Policy Statement and corresponding Global Anti-Bribery Policy. These documents articulate our zero-tolerance approach to corruption and set out our expectations with respect to anti-bribery, prohibiting our people from receiving, promising, giving, providing, or authorizing the provision of anything of value to obtain or retain business, an advantage, or favoured treatment from anyone.

[LEARN MORE](#) 

[Anti-Bribery Policy Statement  
and Global Anti-Bribery Policy](#)  
[Third Party Code of Conduct](#)

Our commitment to anti-bribery was guided by international frameworks, including the United Nations Convention Against Corruption, and is reinforced through our Code. We also extend the scope of our anti-corruption policies through our Third Party Code. Great-West Lifeco and IGM Financial also have in place similar anti-corruption commitments.

### Implementation

Formal responsibility for overseeing the implementation of our Global Anti-Bribery Policy is assigned to the Vice-President and General Counsel, who provides an annual report to the Audit Committee of the Board.

We conducted risk assessments of our business to identify potential high-risk exposures to corruption and we apply equally high ethical standards to third parties dealing with us by conducting risk-based due diligence on consultants or potential acquisitions. We also provide our employees with formal training on our Global Anti-Bribery Statement and supporting Policy.

## Our Progress

In support of our zero-tolerance approach to corruption, we continued to strengthen our approach to ensuring compliance with our policy regarding anti-bribery with both our employees and third parties.

### Third Party Due Diligence

We continued to maintain our anti-corruption compliance program, which includes due diligence of third parties and mandatory reporting. As part of the due diligence process, we continued to apply high ethical standards to third parties dealing with us by conducting risk-based due diligence on consultants or potential acquisitions. Third parties who work for/on our behalf are required to attest their compliance to our business standards, including with respect to anti-bribery, via our Third Party Code.

### Training and Awareness

At Power Corporation, we reinforced our values with employees through our annual training and Code attestation program, which included our anti-corruption policy. We also continued to maintain awareness by sending personnel periodic reminders of their duties and responsibilities under our Global Anti-Bribery Policy.

### Compliance

In 2019 and 2020, all our Directors, officers and employees acknowledged compliance with our Code, including our Global Anti-Bribery Policy. Furthermore, no breaches were reported on anti-corruption. In addition, all Great-West Lifeco employees acknowledged their commitment to the company's code of conduct, which includes anti-corruption expectations. IGM Financial similarly trains all new employees on their code of conduct and reinforces the code with 100 per cent staff acknowledgement annually.

**“ We are committed to carrying out our business worldwide ethically in accordance with all applicable laws, and without the use of bribery. ”**

## Taking Action in Support of the Sustainable Development Goals



We are committed to aligning our core business strategy with the 17 Sustainable Development Goals (SDGs). Given the mainstay of our investments are in financial services, we believe we represent a positive force in society. Our major operating subsidiaries offer life and health insurance, retirement savings programs and a broad range of investment vehicles, including socially responsible funds. The following examples demonstrate how products and services at the Power Corporation group of companies are contributing to the SDGs.



**End poverty in all its forms everywhere**

### Financial Security

With more than 32 million customer relationships in Canada, the United States and Europe, our financial services companies enable financial security through life and health insurance, retirement savings programs, and a suite of investment products. Having the knowledge, skills and confidence to make informed financial decisions is critical to the financial well-being of our clients. Through the innovative products and services provided by our operating subsidiaries Great-West Lifeco and IGM Financial, and the fintech companies in which we invest, such as Wealthsimple, we are helping clients of all horizons plan for their long-term financial security.

In 2019, Great-West Lifeco paid over \$37 billion in benefits to customers globally, including \$9.7 billion in Canada. Great-West Lifeco's Canadian insurance companies helped families cope with loss, paying out more than \$2.5 billion in life insurance benefits in 2019 and providing income for over 79,500 people who became disabled and could no longer work. Their participating life insurance products delivered over \$1 billion of policyholder dividends. They also helped approximately 30,000 employers provide benefits plans and more than 9,000 employers offer retirement savings plans to their employees. In addition, they made \$909 million of annuity payments, helping Canadians fund their retirement with a secure income stream.

### Financial Advice

Our financial services companies provide clients with a financial advisor who is encouraged and trained to recommend products that are suitable for each client's individual situation. At IGM Financial, financial advisors are helping to continuously enhance the financial well-being for clients and can make a difference for Canadians in all age groups and income levels. Through our subsidiaries, we also invest in Wealthsimple, one of Canada's largest and fastest growing online investment managers, which offers investment management services, such as automatic rebalancing, dividend reinvesting and tax loss harvesting, that most people couldn't afford until now or found too time-consuming and tedious to do on their own.



## Ensure healthy lives and promote well-being for all at all ages

### Health and Wellness

We provide our employees and their families access to an Employee and Family Assistance Program to support work, health and life issues, including workplace challenges, nutrition, physical and mental health, addiction concerns, stress, depression and anxiety, family and parenting, relationships, and other situations. We also provide life insurance, short-term and long-term disability insurance, vision care, and dental coverage for our employees and retirees. We also subsidize employees' fitness memberships.

In addition, we also invest in businesses that promote health and wellness. For instance, Great-West Lifeco's health and life insurance business is helping thousands of Canadians manage their personal wellness. Working together with other healthcare partners, they are improving the accessibility and affordability of group benefits, providing education on physical health, and developing a greater understanding of mental health.

Another example is Dialogue, a technology start-up we invest in through Power Financial and Portag3, which offers to its customers' employees online access to healthcare professionals who can provide virtual consultations, diagnoses and treatment plans. Dialogue helps employees to better manage their physical and mental health, while contributing to employers' efforts to reduce their overall healthcare costs and absenteeism. We also offer our employees access to Dialogue.

### Mental Health in the Workplace

Workplace Strategies for Mental Health, compliments of Canada Life (Workplace Strategies), initially established in 2007 as the Great-West Life Centre for Mental Health in the Workplace, offers a range of tools and resources for employers and employees to protect psychological health and safety at work. To date, Great-West Lifeco has invested over \$12.1 million in Workplace Strategies and mental health-related initiatives, and more than 500,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$5.9 million in charitable contributions to projects aligned with Workplace Strategies.

[LEARN MORE](#) 

[Workplace Strategies for Mental Health,  
compliments of Canada Life](#)

[Dialogue](#)





## Ensure inclusive and quality education for all and promote lifelong learning

### Financial Literacy

Financial literacy is a basic need for Canadians of all backgrounds and stages of life. Being financially literate means having the knowledge, skills, and confidence to make informed financial decisions. Through Great-West Lifeco and IGM Financial, we support programs that promote education in financial literacy.

Canada Life is the national development sponsor of the Chartered Professional Accountants of Canada (CPA Canada)'s award-winning financial literacy program, which empowers Canadians, from children to seniors, with the knowledge to make informed decisions and achieve their goals. Since becoming the *Financial Literacy Program* National Development Sponsor in 2014, the company has provided almost \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. It also helped the program doubled its educational resources to span nearly 50 relevant and emerging topics, including the *Stretching Your Dollar* series, catering to low-to-moderate income Canadians, and a program offering financial advice after a job loss, among many others. The program draws upon the knowledge and expertise of more than 6,700 passionate CPA volunteers to deliver objective and free sessions across Canada with programming specifically designed for seniors, adolescents, parents, new Canadians, not-for-profits, students, entrepreneurs and remote communities. In 2019 alone, over 2,000 sessions were held with 50,000 Canadians attending workshops and more than 126,000 people accessing digital resources.

[LEARN MORE](#) 

[CPA Canada's Financial Literacy](#)

[IG Empower Your Tomorrow](#)

[Canadian Foundation of Economic Education \(CFEE\)](#)

In addition, Canada Life presented the 2019 CPA Canada annual financial literacy conference, *Mastering Money*, during which financial leaders came together to discuss everything from behavioural economics to best practices in Indigenous communities, and how those issues are shaping financial literacy.

As an extension of IGM Financial's day-to-day work of helping clients with their financial goals, the company is committed to improving the financial confidence of Canadians who need it the most, knowing that providing people with the knowledge and resources they need to understand their personal finances will help them build a better financial future for themselves and their families. Through the daily work of financial advisors who serve its clients, the financial literacy presentations these advisors deliver in the community, and as partners in the creation of financial education programs and curricula, IGM Financial is a leader in the ongoing effort to advance the financial confidence and financial security of Canadians.

In addition, the platform *IG Empower your Tomorrow* focuses on assisting four key groups who are underserved when it comes to financial guidance: Indigenous peoples, newcomers, seniors and youth. This platform is brought to life through IG Wealth Management consultants, national partnerships, community seminars, events and educational materials. For instance, partnerships with organizations like Opportunities for Employment help to provide financial education and job training to Indigenous peoples. Also, knowing that learning the financial systems of a new country can be daunting, IGM Financial works with the Canadian Foundation of Economic Education (CFEE) to provide financial education in newcomers' first language. For example, a total of 50 CFEE/IG Wealth Management financial literacy workshops were delivered to nearly 1,000 seniors and newcomers, with IG Wealth Management consultants participating in about 60 per cent of them.



## Achieve gender equality and empower all women and girls

### Gender Diversity

We have a commitment to promote gender diversity at the Board and at senior management levels, which we articulate through our Board and Senior Management Diversity Policy.

In recent years, Great-West Lifeco's Canadian companies supported the launch of networking and mentoring groups, such as the *Women in Leadership* group, and other initiatives for up-and-coming female leaders, focusing on education and inspiration. These groups reflect the company's commitment to diversity and inclusion in the workplace, and in particular support the advancement of women in the organization. In 2019, 68 per cent of Great-West Lifeco's Canadian workforce and 46 per cent of its management-level employees in the country were women.

At IGM Financial, the approach to Board and senior management diversity was formalized through a Diversity Policy. Since the adoption of the policy in 2016, 83 per cent of vacant board positions have been filled by women directors, and the percentage of women on the board has risen from 12.5 per cent to 33 per cent in 2019. Women comprised 34 per cent of the executive team, up from 31 per cent in 2018. It is also worth mentioning that 39 per cent of new IG Wealth Management consultant recruits were women.

In early 2018, all three of IGM Financial's operating companies became signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. With guidance from organizations such as GATE, Catalyst and Women in Capital Markets, IGM Financial is implementing targeted strategies and initiatives aimed at enabling the upward mobility of existing talent and

increasing sourcing opportunities for external talent. While the ultimate goal is gender parity, they set a short-term objective of having at least 35 per cent of IGM executive roles – vice president and above – held by women by 2020. IG Wealth Management has also set an objective of having at least 35 per cent of its independent financial advisors be women by 2025.

Both IG Wealth Management and Mackenzie Investments have implemented *Taking the Stage*<sup>®</sup>, a program for women focusing on the skills and tactics that drive leadership presence and effectiveness. In 2019, the *Taking the Stage* training for women was delivered to 271 employees and advisors from IG Wealth Management, and 32 employees from Mackenzie Investments.

In early 2020, Wealthsimple conducted its second diversity and inclusion global internal survey. In light of the results, the company decided to implement new initiatives to further foster diversity. For instance, its leadership teams will now participate yearly in anti-racism, unconscious bias and diversity and inclusion training, while all other employees will be encouraged to take part. A Diversity Task Force has also been created with members of the executive team as well as six members of their team who have different lived experiences. Finally, a diversity audit of their business partners will be conducted.

As a way to further foster diversity, Wealthsimple supported the creation of six employee resource groups: *BIPOC*, *Women of Wealthsimple*, *Engineering Women*, *Parents*, *Mental Health at Wealthsimple*, and *Rainbow (LGBTQI2S)*. The company is also one of the founding partners of #MovetheDial, an organization whose objective is to increase the participation and leadership of all women in tech.

[LEARN MORE](#) 

[United Nations Women's Empowerment Principles](#)

7 AFFORDABLE AND  
CLEAN ENERGY

## Ensure access to affordable, reliable, sustainable and modern energy for all

### Renewable Energy Financing

We invest in the renewable energy sector through our wholly owned subsidiary, Power Energy Corporation, which creates long-term value by actively managing investments in companies that benefit from the global energy transformation. Power Energy has invested in companies that develop, own, and operate solar and wind generating assets in North America, as well as in leading manufacturers of sustainable technologies. Power Energy currently holds investments in Potentia Renewables, a renewable energy generation company active in the solar and wind sector in North America and the Caribbean; Nautilus Solar Energy, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects; Lumenpulse, a leading manufacturer of high-performance, specification-grade LED lighting solutions; and Lion Electric, a manufacturer of zero-emission vehicles sold throughout North America. At December 31, 2019, Power Energy had invested a total of \$843 million in these four companies.

### Investments in Green Energy Projects

In order to support the transition to a low-carbon economy, Great-West Lifeco decided to increase investments in the cleaner energy market, which in 2019 amounted to over \$3.87 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Québec's green bonds.

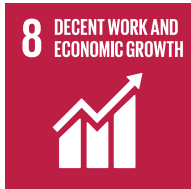
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[Potentia Renewables](#)

[Nautilus Solar Energy](#)

[Lumenpulse](#)

[Lion Electric](#)



## Promote inclusive and sustainable economic growth, employment and decent work for all

### Job Creation and Benefits

Power Corporation and its group companies employed approximately 30,000 individuals and paid out \$8.0 billion in salaries and other benefits and commissions in 2019. These funds flow through the economy, impacting the hundreds of communities in which our employees live and work. Our investments in training and new technologies also contribute to develop local talent and the intellectual capital of our people.

### Investments to Spur Growth

Through its investment activities, Great-West Lifeco provides long-term capital, contributing to economic growth, and helping Canadians reach their financial goals. The company's commercial mortgages, public bond and private placement investments provide opportunities for businesses and governments to help create employment, fund research and development, and support infrastructure, healthcare, and renewable energy projects. In 2019, the company funded more than \$2.4 billion in new private debt and commercial mortgages across Canada.

Canada Life is also a founding investor of the Canadian Business Growth Fund (CBGF) aimed at fostering innovation. Funded by Canada's leading banks and insurance companies, the CBGF will invest in Canadian entrepreneurs and provide businesses with the capital they need to grow domestically and globally. An advisory network has also been created to provide mentorship to help these businesses to achieve their full growth potential and write the next generation of Canadian business success stories.

### Registered Disability Savings Plans

IGM Financial's subsidiaries IG Wealth Management and Mackenzie Investments have continued to be market leaders in offering Registered Disability Savings Plans (RDSPs) for clients or their family members with disabilities, providing them access to a tax-preferred savings vehicle and the opportunity to take advantage of generous government grants and bonds.

[LEARN MORE](#) 

[Canadian Business Growth Fund](#)



## Make cities inclusive, safe, resilient and sustainable

### Sustainable Real Estate

Great-West Lifeco's subsidiary, GWL Realty Advisors, is contributing to more safe, resilient and sustainable real estate assets. Its goal is to accelerate progress towards meeting the demand for smarter, climate-resilient, more sustainable and healthier buildings for tenants and residents. Through its leadership and expertise, GWL Realty Advisors believes it can have the greatest impact by influencing the development of sustainable cities and communities; encouraging more responsible consumption and production within its managed portfolio; and reducing the energy and carbon footprint of its clients' portfolios to support the transition towards a low-carbon economy.

Its *Sustainability Benchmarking and Conservation Program* covers its managed office properties, setting out five-year reduction targets for each of these properties, and using industry benchmarks and regional averages to gauge performance. GWL Realty Advisors reported that since 2013, it reduced its office and residential portfolios GHG emissions by 16 per cent, energy intensity by 9.5 per cent, water intensity by 14.2 per cent and waste to landfill by 4.9 per cent. In the five first years of the program (2013–2018), total reductions led to a cumulative utility cost avoidance of \$8.2 million for its tenants and benefitted the environment by reducing GHG emissions by 21.7 per cent. Thanks to the sustained efforts of GWL Realty Advisors' property and asset management teams, its office properties are now, on average, 18 per cent more energy efficient and 38 per cent more water efficient than the REALPAC-reported national office property averages, while the average waste diversion rate is 2 per cent better than the national average for BOMA BEST® certified offices. In 2019, new five-year (2018–2023) property-level targets were established for energy, water, waste and GHG emissions.

A majority of the buildings under GWL Realty Advisors' management also have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. To date, 92 per cent of its eligible commercial portfolio by floor area has a green building certification, BOMA BEST® or LEED®, representing over 37.8 million square feet of its managed portfolio. In 2019, they launched the "Going for Gold" challenge, to encourage office properties to achieve a minimum 'Gold' BOMA BEST® certification by 2023. Also in 2019, Canada Life's London office received BOMA BEST Platinum certification, making it the first of their buildings to earn this level of certification. In addition, BOMA Québec honoured their Montréal office with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

In 2019, GWL Realty Advisors was once again recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), placing among the top 10 per cent of 964 companies globally and the top four per cent in the Global Diversified category, and earning a Green Star ranking for the fifth consecutive year as well as a third consecutive GRESB '5 Star' rating.

[LEARN MORE](#) 

[GWL Realty Advisors](#)





## Ensure sustainable consumption and production patterns

### Responsible Investments

As long-term investors, we believe in investing in quality companies with attractive long-term growth prospects that are managed in a responsible manner. We integrate ESG factors in our investment analysis, which is helping encourage more sustainable consumption and production patterns at the companies where we invest.

Furthermore, many of our group companies are signatories to the Principles for Responsible Investment (PRI), including GLC Asset Management Group, Putnam Investments, Irish Life Investment Managers, IG Wealth Management and Mackenzie Investments, which are integrating ESG factors into their investment processes as a way to identify both risks and opportunities to enhance long-term returns for investors. Groupe Bruxelles Lambert (GBL) is also signatory to the PRI, furthering its commitment to pursue the development of its responsible investment approach.

GLC Asset Management Group has joined the Responsible Investment Association (RIA) to help support their work in promoting responsible investment literacy as well as their advocacy efforts to shift public policy and regulation towards frameworks that are more conducive to responsible investing. IG Wealth Management and Mackenzie Investments are also members of the RIA.

Pargesa and GBL have formalized their commitment to incorporate ESG considerations into their investment analysis process through their respective CSR Statements.

The majority of Power Corporation's other investment platforms, such as Sagard Holdings and Power Pacific, have also formalized, through a CSR statement and/or a responsible investment policy, their commitment to consider ESG factors into their investment analysis process.

### Responsible Procurement

We work collaboratively with our third parties to extend our responsible management philosophy through our Third Party Code, and to encourage more sustainable products and services. In 2019 and in 2020, as part of our Third Party Code continuous deployment, we reached out to new key suppliers, consultants, advisors and other business partners, asking them to confirm their compliance to the requirements of our Code.



## Take urgent action to combat climate change and its impacts

### Carbon Efficiency

As a group, we are committed to playing our part in accelerating climate action and finding suitable financial solutions. From an investment standpoint, we are helping finance cleaner and renewable energy projects through Power Energy and Great-West Lifeco. Despite our limited environmental impact as a holding company, we make every effort to conserve resources, improve energy efficiency, and manage waste effectively.

Together with our major operating subsidiaries, we continued to reduce our GHG emissions and implement innovative environmental initiatives. 2020 marked Power Corporation's ninth year responding to the CDP climate change questionnaire. In 2019, we obtained a score of A- (Leadership). IGM Financial obtained a score of A (Leadership), being the only Canadian firm to be included in the A List in 2019. Great-West Lifeco received an A- (Leadership) ranking, achieving the highest rating among Canadian insurance companies for the fifth consecutive year.

Reducing the energy and carbon footprint of its clients' portfolios is a priority that enables GWL Realty Advisors to do its part to support the transition towards a low-carbon economy. From 2013 to 2019, it has reduced the GHG emissions intensity of its office and residential portfolio by 16 per cent, as well as its carbon intensity by 19.5 per cent, representing 27,884 tonnes of CO<sub>2</sub>e.



## Promote just, peaceful and inclusive societies

### Human Rights

All three of IGM Financial's operating companies are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

In addition, both Canada Life and IG Wealth Management are signatories of Winnipeg's Indigenous Accord, committing to fostering a workplace culture in which Indigenous peoples and all employees can contribute to their fullest potential.

Power Corporation supports initiatives that promote human rights in our community. For example, we contribute to Journalists for Human Rights (JHR), which works around the world to train and engage local journalists, media outlets, civil society organizations and other relevant stakeholders to strengthen and improve human rights coverage in local contexts. We also support Lawyers Without Borders Canada, a non-governmental international cooperation organization whose mission is to support the defense of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation.

### Charitable Giving Funds

IGM Financial subsidiaries, Mackenzie Investments and IG Wealth Management, are leaders in the provision of donor-advised giving programs in Canada, offering Canadians an easy and convenient way to manage their ongoing charitable giving and potentially leave a lasting legacy. Each company's program is run through a foundation which administers the charitable giving funds and applies all or part of the principal and income from those funds to eligible charities on behalf of clients.

# Strategic Social Investments and Philanthropy

At Power Corporation, we believe that strong communities create strong businesses. We strive to do our part to make a positive contribution to the communities where we are established. Through our support to community-based organizations, we wish to help build strong and dynamic communities, and create living and working environments that are inclusive, supportive and sustainable.

Through our donations and investments, Power Corporation has contributed to more than 1,400 organizations over the last 10 years, across five broad categories – community development, arts and culture, environment, education, and health. We believe in the ability of the voluntary sector, working in partnership with governments and businesses, to build a better society with better opportunities for all Canadians.

As a company acquired in 1968 by an entrepreneur, we value the vibrant entrepreneurship that permeates the voluntary sector. We are particularly drawn to smaller initiatives that provide a broad social benefit because of their entrepreneurial, innovative approach. These “social” entrepreneurs are dedicated and professional, and greatly deserving of our support.



As part of our commitment to philanthropy and in keeping with our esteem for social entrepreneurs, we encourage and support our officers and employees who volunteer their time to causes of their choice.

These initiatives at the Power Corporation level are greatly augmented by the distinct programs of our subsidiaries, Great-West Lifeco and IGM Financial. In 2019, community investment contributions by our group companies totalled \$43.8 million and, together, we supported approximately 2,000 community organizations in Canada alone. This impact is multiplied through the active involvement of our group employees.



[LEARN MORE](#) 

[Power Corporation in the Community](#)

## Advocacy and Public Policy Engagement

The following are some examples of how companies in the Power Corporation group directly and indirectly engage with public policy makers to support the advancement of sustainable policy objectives.

### American Academy of Actuaries

*(membership held by Great-West Lifeco)*

Supporting and increasing its own knowledge of climate risks.



AMERICAN ACADEMY  
of ACTUARIES

### Brookings International Advisory Council

*(membership held by Power Corporation's Chairman and former Co-CEO)*

Supporting efforts being taken to develop effective, pragmatic policies for addressing national and global issues including energy and environmental issues.

BROOKINGS

### Canadian Green Building Council (CaGBC)

*(membership held by Great-West Lifeco)*

Supporting initiatives to increase the adoption of green building practices, participation in green building certification systems, and incentives to increase energy and carbon efficiency investments.



### CDP Carbon Disclosure Project

*(Power Corporation, Great-West Lifeco and IGM Financial)*

Supporting greater disclosure on carbon governance, risks and opportunities, and performance.



### Boston Association of Institutional Investors (BAII)

*(membership held by Great-West Lifeco)*

Acting as Chair of the BAII's ESG working group, which is focused on advancing knowledge and awareness for investors on environmental, social and governance factors.



### Building Owners and Managers Association (BOMA) and its regional chapters

*(membership held by Great-West Lifeco)*

Supporting initiatives to increase awareness of energy and climate change issues, and incentives to increase building energy- and carbon-efficiency investments.



### Canadian Institute of Actuaries

*(membership held by employees at Great-West Lifeco)*

Engaging within the industry to better understand how climate change could impact insurance pricing and valuation models.



### Chartered Financial Analyst Institute

*(membership held by Great-West Lifeco)*

Supporting and increasing its own knowledge of climate risks.



### Conference Board of Canada: Business Council for Sustainability

(membership held by IGM Financial)

Engaging with senior business leaders responsible for environmental management and sustainability to learn and share best practices across a wide range of organizations.

### The Conference Board of Canada

#### Imagine Canada

(membership held by Power Corporation, Canada Life, IG Wealth Management and Mackenzie Investments)

Promoting leadership and excellence in community investment. The organization recognizes our major operating subsidiaries as “Caring Companies”.



#### NAIOP (Commercial Real Estate Development Association)

(membership held by Great-West Lifeco)

Supporting initiatives to increase awareness of energy and climate change issues as part of a broader mandate for real estate operations.



#### Real Property Association of Canada (REALpac)

(membership held by Great-West Lifeco)

Supporting initiatives to increase awareness on energy improvements and increase government incentives towards energy-efficient existing and new commercial real estate.



#### Sustainability Accounting Standards Board (SASB)

(membership held by Great-West Lifeco)

As part of the SASB Investor Advisory Group, supporting disclosure of financially material sustainability issues, including related to climate change.



#### Global Reporting Initiative (GRI)

(Power Corporation, GWL Realty Advisors and IGM Financial)

Supporting sustainability reporting that aligns with the GRI Sustainability Reporting Guidelines.



#### International Economic Forum of the Americas (Canada)

(membership held by Power Corporation's Chairman and former Co-CEO)

Supporting efforts being taken to increase awareness and collaboration between international governments on a wide range of issues, including climate change.



THE INTERNATIONAL  
ECONOMIC FORUM  
OF THE AMERICAS  
CONFERENCE OF MONTREAL

#### Principles for Responsible Investment (PRI)

(GLC Asset Management Group, Putnam Investments, Irish Life Investment Managers, IG Wealth Management, Mackenzie Investments and Groupe Bruxelles Lambert are signatories)

Supporting policies to integrate the six principles for responsible investment.



#### Responsible Investment Association (RIA) of Canada

(membership held by IGM Financial)

Supporting the adoption of responsible investment in Canada's institutional and retail markets.



#### Urban Land Institute

(membership held by Great-West Lifeco)

Supporting initiatives and research focused on responsible and sustainable land use planning and development, including issues related to building resilience, energy conservation and climate change adaptation/mitigation.





## Partnerships and Collective Action

The following are some examples of projects where we participate with public and private organizations to support sustainability initiatives and work collaboratively to solve common challenges and dilemmas at national and local levels.

### CFEE

#### Canadian Foundation for Economic Education

(IG Wealth Management partnership)

Through its continued support to the Canadian Foundation for Economic Education (CFEE)'s *Building Futures* program, IG Wealth Management helps Canadian provinces integrate financial education into the core curriculum for grades 4 to 10. The program leverages the popular guidebook *Money and Youth: A Guide to Financial Literacy*. With support from IG Wealth Management, more than 500,000 copies were distributed free to students, parents and educators across the nation and thousands of students attended workshops. In the fall of 2019, the *Money and Youth* financial literacy textbook and website were updated and re-launched. They reached more than 43,000 high school students across Canada. In addition, textbook usage by IG Wealth Management consultants totalled approximately 6,300, a 96 per cent increase over 2018. IGM Financial also worked with the CFEE to provide financial education in newcomers' first language. For example, a total of 50 CFEE/IG Wealth Management financial literacy workshops were delivered to nearly 1,000 seniors and newcomers, with IG Wealth Management consultants participating in about 60 per cent of them.



#### Chartered Professional Accountants of Canada

(Great-West Lifeco partnership)

Great-West Lifeco's subsidiary Canada Life is the national development sponsor of the Chartered Professional Accountants of Canada (CPA Canada)'s award-winning financial literacy program, which empowers Canadians, from children to seniors, with the knowledge to make informed decisions and achieve their goals. Since becoming the *Financial Literacy Program* National Development Sponsor in 2014, the company has provided almost \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. It also helped the program double its educational resources to span nearly 50 relevant and emerging topics, including the *Stretching Your Dollar* series, catering to low-to-moderate income Canadians, and a program offering financial advice after a job loss, among many others. The program draws upon the knowledge and expertise of more than 6,700 passionate CPA volunteers to deliver objective and free sessions across Canada with programming specifically designed for seniors, adolescents, parents, new Canadians, not-for-profits, students, entrepreneurs and remote communities.

In 2019 alone, over 2,000 sessions were held with 50,000 Canadians attending workshops and more than 126,000 people accessing digital resources. In addition, Canada Life presented the 2019 CPA Canada annual financial literacy conference, *Mastering Money*, during which financial leaders came together to discuss everything from behavioural economics to best practices in Indigenous communities, and how those issues are shaping financial literacy.



### Earth Rangers

*(Power Corporation and Great-West Lifeco partnership)*

Power Corporation provides funding for Earth Rangers, covering the three-year period from 2018 to 2020. Earth Rangers is a kids' conservation organization whose free programs aim to instill environmental knowledge, positivity and the confidence to take action. Earth Rangers also works with a variety of national, regional and local conservation organizations to develop projects to protect endangered animals, ranging from conservation research, to land acquisition and habitat stewardship.

Great-West Lifeco's commitment to the Earth Rangers *School Assembly Program* helped them visit First Nations communities to inspire students in Grade 1-6 to take conservation action. Developed in partnership with the Centre for Indigenous Environmental Resources, the program incorporates Indigenous traditional knowledge and cooperative, collective teaching styles.



### International Institute for Sustainable Development (IISD)

*(Great-West Lifeco partnership)*

Great-West Lifeco is engaged with the IISD to promote research and knowledge of the risks associated with climate change. The company is the catalyst funder for the Prairie Climate Centre – a joint venture between the IISD and the University of Winnipeg. The Centre provides research, advice and policy development on climate change.

Through its engagement with the IISD, Great-West Lifeco is supporting coordinated research, advice and policy development on climate change. For example, in 2019, the company supported the IISD's establishment of the climate services centre – a significant progression of its initial support in establishing the Prairie Climate Centre at the University of Winnipeg. The new climate service centre will provide government, business and civil society decision makers access to the data, guidance, research, knowledge exchange, training and capacity building needed to reduce their vulnerability to climate variability and change and take advantage of emerging opportunities.



### Nature Conservancy of Canada

*(Power Corporation and Great-West Lifeco partnership)*

The Nature Conservancy of Canada 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. We have continuously supported the Nature Conservancy of Canada since 2005.

In 2019, Great-West Lifeco announced a five-year pledge supporting Nature Conservancy of Canada's *Conservation Volunteers Program*, allowing them to connect Canadians with nature across the country and provide a meaningful, hands-on educational experience in some of our country's most precious natural areas.

## About this Report

### Reporting Scope

This 2020 Communication on Progress (COP) is our sixth formal progress report since joining the UNGC in 2014 and provides both qualitative and quantitative performance information. Qualitative information covers the 2019 calendar year and the first half of 2020, while quantitative information covers the calendar year 2019 only.

### Alignment with the Global Compact Advanced Level Criteria

This is the fifth year where we have communicated our commitment, programs and performance related to sustainability in alignment with the Global Compact (GC) Advanced Level Communication on Progress. As part of our submission to the UNGC this year, we completed the GC Advanced Level COP Self-Assessment, and will continue to use the Advanced Level criteria to help us strengthen our commitments and continuously improve our programs, performance and reporting.

### Additional Information Sources

Throughout this COP, we reference our websites and provide additional links to other relevant corporate disclosures, which provide a means of publicly documenting and disclosing our approach and practical examples of how responsible management is implemented within our business and throughout the Power Corporation group of companies. For a complete list, please refer to the Library section on page 2. Our sustainability disclosure is guided by the GRI Sustainability Reporting Standards.

### External Assessment

Other than the GHG emissions reported and referenced in our CDP submission, this COP has not been externally verified.

### Abbreviations

The following abbreviations are used throughout this document: Canada Life (The Canada Life Assurance Company); China AMC (China Asset Management Co., Ltd.); our Code (Code of Business Conduct and Ethics); CSR (Corporate Social Responsibility); ESG (environmental, social and governance); GBL (Groupe Bruxelles Lambert); Great-West Lifeco (Great-West Lifeco Inc.); GHG (greenhouse gas); GWL Realty Advisors (GWL Realty Advisors Inc.); IGM Financial (IGM Financial Inc.); IG Wealth Management (Investors Group Inc.); Lion Electric (The Lion Electric Co.); Lumenpulse (Lumenpulse Group Inc.); Mackenzie Investments (Mackenzie Financial Corporation); Nautilus Solar Energy (Nautilus Solar Energy, LLC); Pargesa (Pargesa Holding SA); Potentia Renewables (Potentia Renewables Inc.); Portag3 (Portag3 Ventures); Power Corporation or the Corporation (Power Corporation of Canada); Power Energy (Power Energy Corporation); Power Financial (Power Financial Corporation); Power Pacific (Power Pacific Investment Management Inc.); Putnam or Putnam Investments (Putnam Investments, LLC); Third Party Code (Third Party Code of Conduct); Sagard Holdings (Sagard Holdings Inc.); SDGs (Sustainable Development Goals); UNGC (United Nations Global Compact); Wealthsimple (Wealthsimple Financial Corp.).