



# Communication on Progress

**Advanced Level**

United Nations Global Compact

October 2021



**POWER CORPORATION  
OF CANADA**

# About this Report

## Reporting Scope

**This 2021 Communication on Progress (COP) is our seventh formal progress report since joining the UNGC in 2014 and provides both qualitative and quantitative performance information. Qualitative information covers the 2020 calendar year and the first half of 2021, while quantitative information covers the calendar year 2020 only.**

## Alignment with the Global Compact Advanced Level Criteria

This is the sixth 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 3. Our sustainability disclosure is informed by stakeholder requests, as well as international standards on ESG reporting, including the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), the World Economic Forum “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, and the Taskforce on Climate-related Financial Disclosure (TCFD) Recommendations.

## 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.); Investment Planning Counsel (Investment Planning Counsel Inc.); Lion Electric (The Lion Electric Co.); LMPG (LMPG Inc.); Mackenzie Investments (Mackenzie Financial Corporation); Nautilus Solar Energy (Nautilus Solar Energy, LLC); Parjointco (Parjointco SA); Potentia Renewables (Potentia Renewables Inc.); Portage (Portage Ventures); Power Corporation or the Corporation (Power Corporation of Canada); Power Sustainable (Power Sustainable Capital Investments Inc.); Power Energy (Power Energy Corporation); Power Pacific (Power Pacific Investment Management Inc.); Putnam or Putnam Investments (Putnam Investments, LLC); Third Party Code (Third Party Code of Conduct); Sagard (Sagard Holdings Inc.); SDGs (Sustainable Development Goals); UNGC (United Nations Global Compact); Wealthsimple (Wealthsimple Financial Corp.).

# Table of Contents

About this Report	2
About Power Corporation	4
Group Organization Chart	5
CEO Statement of Continued Support	6
Recognitions and Awards	7
<b>01</b> Commitments, Governance and Leadership	8
<b>02</b> Strategic Priorities and Engagement	9
<b>03</b> Value Chain Implementation	10
<b>04</b> Management Approach	11
<b>05</b> Monitoring and Evaluating Performance	12

## Progress on the UNGC Principles

	<b>06</b> Human Rights	13
	<b>07</b> Labour	16
	<b>08</b> Environment	21
	<b>09</b> Anti-Corruption	25

<b>10</b> Taking Action in Support of the Sustainable Development Goals	27
<b>11</b> Strategic Social Investments and Philanthropy	36
<b>12</b> Advocacy and Public Policy Engagement	37
<b>13</b> Partnerships and Collective Action	40

## Contact

For questions or comments related to the content of this report or Power Corporation's sustainability approach and achievements more generally, please contact us at [sustainability@powercorp.com](mailto:sustainability@powercorp.com).

## 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](#)
- [Lobbying Policy](#)
- [Privacy Policy](#)

Additional information can also be obtained from the websites of our major publicly traded operating companies:

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

# About Power Corporation

**Incorporated in 1925, Power Corporation of Canada 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. and IGM Financial Inc. (our major publicly traded operating companies).

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 supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia. Its principal operating subsidiaries are wealth manager IG Wealth Management and asset manager Mackenzie Investments.

Through its investment in Parjointco, which in turn holds an interest in Groupe Bruxelles Lambert, the Corporation also has significant holdings in a portfolio of European-based global industrial and services companies.

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.

 [Learn more](#)

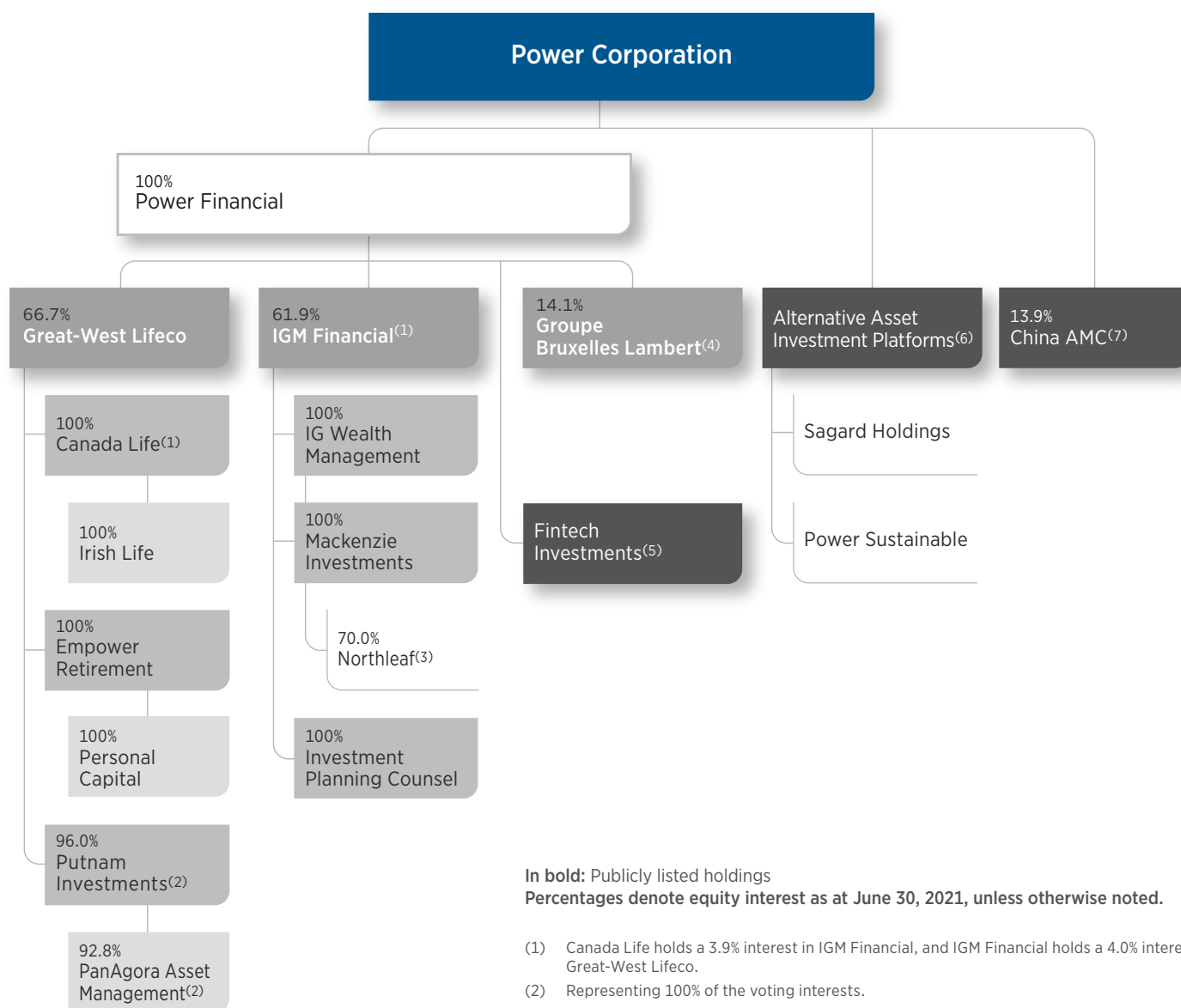
[Power Corporation Website](#)

[Great-West Lifeco](#)

[IGM Financial](#)

[Groupe Bruxelles Lambert](#)

# Group Organization Chart



**In bold:** Publicly listed holdings  
**Percentages denote equity interest as at June 30, 2021, 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) Represents a 49.9% non-controlling voting interest. The interest in Northleaf is held through an acquisition vehicle in which IGM Financial holds an 80% equity interest and Great-West Lifeco holds a 20% equity interest.
- (4) Held through Parjointco, a jointly controlled corporation (50%). Parjointco has a 43.2% voting interest in Groupe Bruxelles Lambert (GBL). Refer to the GBL page on Power Corporation's website for a list of GBL's investments.
- (5) Includes a controlling interest in Portage I, Portage II, Portage III and Wealthsimple, held through Power Financial, Great-West Lifeco and IGM Financial.
- (6) Refer to the "Alternative Asset Investment Platforms" section of Power Corporation's most recent quarterly report for a list of investments held by each investment platform.
- (7) 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.

# 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 have helped inspire our company's culture, programs and initiatives, as well as our commitments and partnerships. Moreover, we have supported the UN's 17 Sustainable Development Goals (SDGs) since their launch in 2016. Given the mainstay of our investments in the financial services, we believe we represent a positive force in society. We are also 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.

## 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. We have endeavoured to build our business on this foundation and have long recognized that our success is predicated on the success of our people and our clients, on protecting the environment and on contributing to economic prosperity and to the communities in which we 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. As such, we prepare our annual Communication on Progress 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. This year we proudly renew our commitment of support in alignment with the UNGC Advanced Level Criteria, which includes the ten principles as well as the UN's 17 SDGs.

Our 2021 Communication on Progress references 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

**While the spread of COVID-19 has dramatically changed the way every single one of us have been carrying on our daily lives, the priorities of Power Corporation and its group companies around the world have not wavered: 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.**



# Recognitions and Awards



FTSE4Good

In 2020 and 2021, 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 Great-West Lifeco were two of only three Canadian companies to receive the top score of A (Leadership) from the CDP in 2020. In addition, Great-West Lifeco placed in the top five per cent of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year. IGM Financial obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire.



IGM Financial was included in Corporate Knights' 2021 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 2021, IGM Financial was also ranked one of the Global 100 Most Sustainable Corporations in the World by Corporate Knights. The company finished 29th overall and was the top-rated investment services company globally and the top-rated financial services organization in North America.



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 2020, Great-West Lifeco's subsidiary GWL Realty Advisors was once again recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), earning a Green Star ranking for the sixth consecutive year as well as a fourth consecutive GRESB '5 Star' rating. GWL Realty Advisors' Canadian Real Estate Investment Fund No. 1 (CREIF) also made its third GRESB submission, landing among the top 11 per cent of global participants in the Diversified/Non-listed Core category. GRESB also honoured CREIF with the distinction of being named regional development sector leader in the North America/Diversified/Office/Residential/Non-listed category, recognizing one of GWL Realty Advisors' core competencies in sustainable property development



At the end of 2020, all the main office properties of Canada Life, a Great-West Lifeco subsidiary, had attained or maintained a minimum 'Gold' BOMA BEST® certification. In addition, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings 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 2020, Groupe Bruxelles Lambert was awarded the climate-neutral corporate label. Issued by the international climate advisory organization CO2logic and validated by the accredited and independent certification body Vincotte, the label is a carbon-neutral certification offered to businesses, brands, products, services and events for mitigating the greenhouse gases related to their activities.

## 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 our endorsement of 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.

**“We have endeavoured to build our businesses on a foundation of integrity and ethical conduct, with responsible management and investing being an intrinsic part of our commitment to corporate social responsibility. We continue to reinforce this commitment, which is fundamental to our business success, enabling us to mitigate risk, create long-term value and earn the confidence of our customers, business partners, shareholders, employees and the communities in which we operate.”**

R. Jeffrey Orr, CEO

[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. Every year, we conduct a review to ensure we are focused on the right priorities. 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 are underpinned by our Code of Business Conduct and Ethics, our CSR Statement, the UNGC principles and our responsible procurement practices. In 2020, we confirmed the following priorities within each theme:

Governance	Investments	Employees	Environment	Society
<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Human rights</li> <li>Board and executive management diversity</li> <li>Responsible procurement</li> <li>Data privacy and security</li> <li>Lobbying and political contributions</li> </ul>	<ul style="list-style-type: none"> <li>Investing responsibly</li> <li>Sustainable products and services</li> </ul>	<ul style="list-style-type: none"> <li>Talent development and engagement</li> <li>Respectful and inclusive workplace</li> <li>Health, safety and well-being</li> </ul>	<ul style="list-style-type: none"> <li>Energy and carbon efficiency</li> <li>Climate change adaptation</li> <li>Green procurement</li> </ul>	<ul style="list-style-type: none"> <li>Shared value creation</li> <li>Financial well-being and economic prosperity</li> </ul>

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

our commitments and share knowledge on CSR initiatives. Each of our major publicly traded operating companies 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 of Business Conduct and Ethics. This includes providing training sessions to educate our employees on the application of our policies and procedures and obtaining annual certifications of their compliance. In 2020, we had no reported breaches to our Code and in 2020 and 2021, all our employees acknowledged compliance with the Code.

**“We believe that businesses hold a particular responsibility towards the communities in which they operate, towards fellow citizens, and towards the health and sustainability of the planet we all share. We take very seriously our responsibility to our shareholders, and our duty to build a strong, profitable and sustainable business.”**

R. Jeffrey Orr, CEO

### 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 2020 and 2021, 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 of Conduct, 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 publicly traded operating companies. To mitigate these risks, we have due diligence processes in place, 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 publicly traded operating companies 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](#)

[Lobbying Activities and Political Contributions](#)

[Data Privacy and Security](#)

[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 of Business Conduct and Ethics with our employees and to our Third Party Code of Conduct with our suppliers and other business partners. Our executive team also engages with the senior management of our main publicly traded operating companies 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 2020, issues addressed through our stakeholder engagement covered topics such as climate change disclosure, low-carbon economy transition, diversity and inclusion, and human rights.

 [Learn more](#)

[Governance Oversight](#)

[Stakeholder Engagement](#)

[Reporting Concerns Mechanisms](#)

[ESG Data Supplement](#)

### 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.



# 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.

We are also committed to creating and maintaining a work environment of equal opportunity characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

## 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.

 [Learn more](#)

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

We extend our human rights commitments to third parties that work for/on our behalf, through our Third Party Code of Conduct. We also discuss our human rights commitments with our major publicly traded operating companies, 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 publicly traded operating companies 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 publicly traded operating companies and investments, to avoid adverse human rights impacts, and the processes to enable remediation measures.

**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.**



## 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.

GBL reinforced its commitment to incorporating ESG considerations, including human rights, into its investment analysis process and active ownership approach. A signatory to the UNGC since 2018, GBL formally outlined its support and respect for internationally proclaimed human rights in its ESG policy adopted in March 2021.

Power Corporation's other investment platforms, such as Sagard and Power Sustainable, through its platform 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 2020 and in early 2021, 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 \$373 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, cannabis, 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 Women's Leadership Fund and Mackenzie Global Women's Leadership 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 reinforce our core values with employees through the annual Code of Business Conduct and Ethics attestation process, which includes our expectations regarding human rights. In 2020 and in early 2021, 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 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. We also contribute to Equitas, Canada's most recognized and active human rights education organization, and support its series of Equitalks conferences that focus on addressing inequities and discrimination and work to build safer and more inclusive communities throughout the world.



**IMAGINE A CANADA**

In 2021, Power Corporation and IG Wealth Management also formed a partnership with the National Centre for Truth and Reconciliation (NCTR) in support of *Imagine a Canada*, a national art and leadership program that inspires youth for reconciliation. Created in 2015, the NCTR educates Canadians on the profound injustices inflicted on First Nations, Inuit and the Métis by the forced removal of children to attend residential school and the widespread abuse suffered in those schools, preserving the record of these human rights abuses, and promoting continued research and learning on the legacy of residential schools with the goal of honoring survivors and fostering reconciliation and healing on the foundation of truth telling.

[Learn more](#)

[Power Corporation in the Community](#)

[BlackNorth Initiative](#)

[Lawyers Without Borders Canada](#)

[National Centre for Truth and Reconciliation](#)

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

# 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.

 [Learn more](#)

[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 of Conduct.

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 publicly traded operating companies 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, the short-term objective was to have at least 35 per cent of IGM executive roles – vice president and above – held by women by 2020. In 2020, 33 per cent of executive roles were held by women, while women comprised 56.5 per cent of the company's employees.

Moreover, IGM's Board and Senior Management Diversity, Equity and Inclusion Policy requires that diversity dimensions be considered along with experience in the director nomination process so as to achieve the optimum composition and balance for the board. As part of its approach, the board has a diversity objective for each gender to represent at least 30 per cent of directors by calendar-end 2021. Since the adoption of the policy in 2016, 71 per cent of vacant Board positions have been filled by women directors and the percentage of women on the Board has exceeded the objective, rising from 12.5 per cent in 2016 to 33 per cent in 2020. IGM Financial began collecting confidential diversity data in late 2020 and into 2021 across its entire workforce on a voluntary basis. As such, targets and timelines will be reviewed and re-established by calendar end 2021 for all designated groups.

### Networking and Women Mentoring Groups

In recent years, Great-West Lifeco's Canadian companies supported the launch of networking and mentoring groups, such as the *Women in Leadership* group, to support the advancement of women in the organization. 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 2020, 68 per cent of Great-West Lifeco's Canadian workforce and 46 per cent of its management-level employees in the country were women.

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 2020, the *Taking the Stage* training for women was delivered to 679 women.

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. In 2020, for National Indigenous Peoples Day, Canada Life's Indigenous Peoples group raised a 22-foot tipi at the company's Winnipeg office and hosted an inspiring virtual event to recognize Orange Shirt Day, a day to honour survivors of residential schools, their families and communities.

Indigenous peoples are also 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.

In late 2020, IG Wealth Management launched the IG Empower Your Tomorrow Indigenous Commitment, which dedicates \$5 million over the next five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. The centrepiece of the campaign is a new partnership with Prosper Canada to build the financial confidence of Indigenous people in isolated, rural communities.

### Advancing Black Colleagues

In line with Mackenzie Investments', IG Wealth Management' and Investment Planning Counsel' signature of the BlackNorth Initiative's pledge in 2020, IGM Financial formed a Black Advisory Council, which includes 54 members from across IGM Financial's operating companies and regions, to share their perspectives and experiences and provide input on initiatives for attracting, retaining and advancing Black colleagues. Representatives from the Black Advisory Council and existing Partners in Action (PIA) teams participated in the first of two planning workshops aimed at helping these employee-led groups build sustainable structures, processes and momentum to execute meaningful programs. Similarly, Canada Life – also a signatory of the BlackNorth Initiative's pledge – formed a new employee resource group (ERG) for Black and Persons of Colour, alongside its ERGs for Women in Leadership, LGBTQ2+, Indigenous Peoples, Persons with Disabilities and Young Professionals.

### Unconscious Bias Training

Great-West Lifeco is putting in place the building blocks to meet the needs of a diverse and multicultural employee population, reflective of its customers. In 2020, as a way to foster inclusion in the workplace, Canada Life continued to evolve its leadership development through education and resources that address unconscious biases in its decision-making and management practices.

IGM Financial prioritizes diversity, equity and inclusion (DE&I) as they want their employees and distribution teams to be representative and inclusive of the widely diverse Canadian population they serve, and believe that diversity, equity and inclusion are key to attracting and engaging top talent, and to creating an exceptional employee experience. Among initiatives supporting inclusion are unconscious bias training which all leaders and employees are encouraged to participate in, training and communications on the Respectful Workplace Policies, and an unconscious bias training program for IG advisors which was

**As an employer, it is our responsibility to foster a workplace where all people are treated with respect and dignity, in an inclusive, diverse and safe work environment. As workforce demographics change, diversity has become a business imperative and a key ingredient of success.**

added by IG University. At the end of 2020, unconscious bias training had been delivered to more than 480 people, and inclusive behaviours training had been delivered to more than 300 people. IGM Financial committed to training its entire workforce starting in 2021.

### Career Path Training Development Programs

Great-West Lifeco continues to offer career path-specific supports and opportunities for several disciplines. In Canada alone, in 2020, over 3,790 employees attended 157 workshops, and 161,823 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 2020, a total of 2,800 employee continuing education applications were approved in Canada. Over the year, Canada Life launched Percipio – an intelligent and intuitive learning portal that offers countless development courses. Whether employees want to build skills for their current role or think about their next step, this learning platform can help them develop for today and tomorrow.

Furthermore, Canada Life's internship and co-op programs help students accelerate their careers and, in 2020, 156 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.

IGM Financial redesigned its performance management program in 2020 to enhance its approach to developing people and fostering high levels of performance. Launched in January 2021, the program focuses on setting clear expectations on performance objectives and competencies, 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 and products and leadership development, and it is segmented from fundamental to expert levels. Programs, training and resources include more than 2,400 hours of continuing education accredited content. Many programs are delivered in partnership with leading business schools. In 2020, IG University delivered an average of 10 webinars a week to advisors on topics ranging from using new digital tools, to meeting compliance requirements while transacting or working with clients remotely, to sustainable investment. It also rolled out new financial planning software and launched a best-in-class proprietary practice management program.
- 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 2020, the practice management team delivered more than 100 presentations nationally.
- Investment Planning Counsel expanded social learning through the launch of the IPC Learning Network (IPCLN) and its Leader Effectiveness Program. IPCLN provides opportunities for individuals to connect nationally, no matter what their role, so they can benefit from knowledge across the company. The Leader Effectiveness Program was developed to ensure leaders are set up for success with best practices and tools for promoting authentic collaboration among teams.

## Employee Engagement Initiatives

Great-West Lifeco is committed to enhancing the employee experience and continues to measure and monitor employee engagement across the company. With the company's top priority during the pandemic being the health and safety of its employees, advisors, customers, and communities, it quickly transitioned to 98 per cent of their employees working from home with a focus on seamless customer and advisor service and support, and quickly responded to those in need and ensured their actions aligned with government policies to help support individuals, businesses, and economies. These actions contributed to bolstering their reputation as a choice employer, strengthening their talent attraction and retention, as reflected by their best ever employee engagement scores in 2020.

Each of IGM Financial's operating companies has a strong focus on engagement. In 2020, IG Wealth Management and Mackenzie Investments replaced the annual employee engagement survey seeking employees' opinions to understand what matters to them, how the companies are doing and how they can improve, with more frequent pulse surveys conducted every eight to 12 weeks, with a focus on topics most relevant to employees during the pandemic. The surveys helped gauge employee sentiment and leadership effectiveness, and identify additional support required – towards a goal of maintaining positive employee engagement and minimal disruption to business delivery. The employer Net Promoter Score (eNPS) was their engagement indicator in 2020. External research indicated that their score of 31 was very good compared to other companies. As for Investment Planning Counsel, it continued with the annual Gallup® employee engagement survey in 2020 and achieved some of its best results ever, including a 99 per cent participation rate. Its overall engagement score improved to 4.37, from 4.21 in 2019, which placed Investment Planning Counsel in the 94th percentile in Gallup's finance and insurance industry database.

## 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 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. Based on organizational psychology research that shows that taking a break can help people make better decisions, stay focused, retain information and be more creative, Workplace Strategies also created Break Box – a practical, enjoyable box of activities and resources designed to help support mental health at work and home. In August, Canada Life teamed up with the Canadian Chamber of Commerce to send boxes to over 200 Canadian businesses and not-for-profits.

To further support Canadians during the pandemic, Workplace Strategies offered a webinar on building resilience when stressors are high which was delivered to individuals from over 300 businesses and local chambers from across Canada, and posted to their YouTube channel a series of COVID-19 videos addressing a variety of topics on viewers' minds. Since its inception, Canada Life has invested over \$13 million in Workplace Strategies and mental health-related initiatives, and more than 780,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$13 million in charitable contributions to mental health-related initiatives.

The aim of IGM Financial's four-pillar approach to employee health and wellness is for everyone to be physically thriving, emotionally balanced, financially secure and socially connected. In 2020, this became more important than ever, given the change and uncertainty brought on by the pandemic. To better meet employees' needs, IGM Financial enhanced its wellness program in consultation with a leading global advisory firm focused on optimizing benefits and cultivating talent. The resulting program is based on industry best practices and feedback from IGM own employees. In late 2020, the company conducted a wellness survey to identify areas where employees were

feeling challenged – which included managing their workload and experiencing stress and anxiety – and to develop new programs and approaches to support their wellness over the upcoming months. One of the outcomes was the formation of the SNOW (Senior Network on Wellness) Patrol, composed of senior leaders who are charged with taking the lead on winter wellness communications and programs.

At Power Corporation, we also invest in other businesses that promote health and wellness. For instance, Dialogue, a leading global virtual healthcare platform in which we invest through Portage, 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.



[Learn more](#)

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

[Dialogue](#)



# 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 of Business Conduct and Ethics. We also extend our environmental commitments to third parties that work for/on our behalf through our Third Party Code of Conduct. Our major publicly traded operating companies have in place similar environmental commitments.

## Implementation

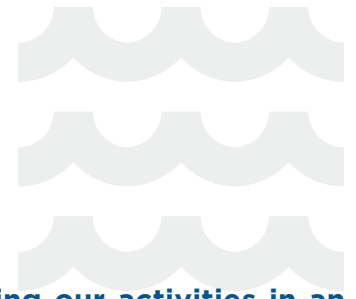
Formal responsibility for overseeing the implementation of our environmental policy at Power Corporation is assigned to the Vice-President and General Counsel and to the Vice-President, Human Resources and Administration.

At Great-West Lifeco, four executives have oversight for climate-related issues: The Chief Executive Officer, the Chief Risk Officer, the Chief Investment Officer, and the Deputy Chief Financial Officer. The Deputy Chief Financial Officer is appointed Corporate Social Responsibility Lead and oversees the company's corporate social responsibility initiatives, including activities being undertaken to achieve their carbon reduction targets and the management of climate change-related risks and opportunities. At IGM Financial, the Chief Financial Officer oversees implementation of the Corporate Sustainability program at the executive level, including climate

change, as well as the company's enterprise risk management program. In addition, the Senior Vice-President and Treasurer and the Vice-President, Finance and Corporate Responsibility, 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 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.

**Despite its limited environmental impact as a holding company, the Corporation recognizes its environmental responsibilities in its own operations, as well as through its investment process and procurement practices.**



## 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 publicly traded operating companies, 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 2020, Power Corporation was one of the only three Canadian companies to receive the top score of A (Leadership) from the CDP. Our 2020 and 2021 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 2020, we achieved a 32 per cent reduction in energy consumption (electricity and natural gas) and reduced our emissions from building sources (electricity and natural gas) by 60 per cent.

In addition, our major publicly traded operating companies 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 to 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 2020, Great-West Lifeco achieved a 22.0 per cent reduction

in its Scope 1 and 2 carbon emissions in scope for their targets. The reductions achieved to-date are in part due to emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at their corporate head office and investment properties in scope for this target, as well as COVID-19 related closures and travel restrictions in 2020. In 2020, Great-West Lifeco received the top score of A (Leadership) from the CDP, placing in the top five per cent of companies globally and achieving the highest rating among Canadian insurance companies for the sixth 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 was to achieve a 40 per cent reduction in absolute Scope 1 and 2 GHG emissions from energy use at owned assets by 2020, and to achieve a 50 per cent reduction by 2036. IGM Financial exceeded its target to reduce 932 tonnes from its 2013 emissions of 2,330 tonnes CO<sub>2</sub>E and will be setting a new target in 2021. IGM Financial had also established a target of 80 per cent of its Scope 1 natural gas to be renewable by 2020. It exceeded its target, which represents 4,879 megawatt hours of natural gas, and will be setting a new target in 2021.

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. Travel was very low in 2020 due to travel restrictions, and the company offset 100 per cent of that which did occur. IGM Financial obtained a score of A- (Leadership) for their response to the 2020 CDP climate change questionnaire.

 [Learn more](#)

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

## Renewable Energy

One of our alternative asset investment platforms, Power Sustainable, is a sustainability-led global alternative asset manager that aims to create long-term value by actively investing in entrepreneurial management teams, companies and projects with sustainable business models. Through its Power Sustainable Energy Infrastructure (PSEI) platform, it actively invests in the development, construction, and operation of renewable energy infrastructure assets across North America. PSEI applies Power Corporation's principles of collaboration and building trusting relationships in industries that benefit from the global energy transformation. PSEI's wholly owned operating companies include Potentia Renewables, a renewable energy generation company that is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America and the Caribbean; and Nautilus Solar Energy, a U.S.-based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets. At December 2020, Power Sustainable had invested a total of \$609 million in its renewable energy infrastructure portfolio. In addition, Power Sustainable has equity investments in standalone businesses LMPG (formally known as Lumenpulse), an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments, and Lion Electric, an innovative manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments.

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 2020 amounted to over \$4.4 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Québec's green bonds.

[Learn more](#)

[Power Sustainable](#)  
[Potentia Renewables](#)  
[Nautilus Solar Energy](#)  
[LMPG](#)  
[Lion Electric](#)



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 has this investment lowered 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.

## Greener Real Estate

Our real estate investments, through our wholly owned subsidiaries 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. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building certification, BOMA BEST® and/or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings 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 25,067 tCO<sub>2</sub>e, or 35.3 per cent, enabling Power Corporation and our publicly traded operating companies 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 publicly traded operating companies to encourage responsible environmental management activities in their operations and investment processes. We track and follow environmental performance through our representation on our major publicly traded operating companies' 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 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, as are our alternative asset investment platforms Sagard, and Power Sustainable. IG Wealth Management and Mackenzie Investments are also members of the Responsible Investment Association (RIA).

In 2020, IG Wealth Management published its first sustainable and responsible investing report, which describes its sustainable investing approach in detail and includes case studies. Sagard and Power Sustainable, via its platform Power Pacific, have also formalized their commitment to consider ESG factors into their investment analysis process through a CSR statement and/or a responsible investment policy. Finally, Groupe Bruxelles Lambert formalized its commitment to incorporating ESG considerations into its investment analysis process through its ESG policy, which was made public in March 2021.

**Our focus remains 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.**

### 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 also supports the Nature Conservancy of Canada and Earth Rangers. IGM Financial examples include the Manitoba Race to Reduce initiative, both in a leadership advisory role and by actively participating in the race to reduce energy use at the head office building it owns.





# 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.

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

 [Learn more](#)

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

### 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 Anti-Bribery Policy Statement and corresponding Global Anti-Bribery 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 2020 and 2021, all our directors, officers and employees acknowledged compliance with our Code, including our Global Anti-Bribery Policy. Furthermore, no violations related to corruption and bribery were identified. 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. The success of our commitment to anti-corruption and anti-bribery relies on the diligence of all our personnel.**



## Taking Action in Support of the Sustainable Development Goals



We have been supporting the 17 Sustainable Development Goals (SDGs) since their launch in 2015. Given the mainstay of our investments are in financial services, we believe we represent a positive force in society. Our major publicly traded operating companies 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 31 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 publicly traded operating companies 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 2020, Great-West Lifeco paid over \$39 billion in benefits to customers globally, including \$9.3 billion in Canada. Great-West Lifeco's Canadian insurance companies helped families cope with loss, paying out more than \$2.6 billion in life insurance benefits in 2020 and providing income for over 82,000 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 27,000 employers provide benefits plans and more than 9,000 employers offer retirement savings plans to their employees. In addition, they made \$912 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 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. Great-West Lifeco's subsidiary Putnam Investments also invests in companies whose core business directly supports human health and well-being, as determined by Putnam. As of December 2020, approximately 16 per cent of Putnam Sustainable Leaders holdings and 30 per cent of Putnam Sustainable Future holdings consisted of such investments.

Another example is Dialogue, a leading global virtual healthcare platform in which we invest through Portage. Dialogue offers to its customers' employees online access to healthcare professionals who can provide virtual consultations, diagnoses and treatment plans. The company 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.

 [Learn more](#)

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

[Dialogue](#)

[Wealthsimple](#)

### 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. Since its inception, Canada Life has invested over \$13 million in Workplace Strategies and mental health-related initiatives, and more than 780,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$13 million in charitable contributions to projects aligned with Workplace Strategies.



## 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 draws upon the knowledge and expertise of more than 7,000 passionate CPA volunteers to deliver objective and free sessions that help Canadians, from children to seniors, to make informed decisions and achieve their goals. Since becoming the *Financial Literacy Program* National Development Sponsor in 2014, the company has provided over \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. In 2020, to address needs created by the COVID-19 pandemic, Canada Life supported *Wellness in a Time of Crisis & The Road Ahead*, a new program to help Canadian workers survive the immediate challenges of COVID-19 and adapt to changing circumstances. The program provided straightforward information, distilled jargon and helped Canadians formulate a plan to move forward. The series also featured resources from *Workplace Strategies for Mental Health* to provide Canadians with practical hands-on tips on managing their well-being. More than 102,000 people attended or downloaded resources from the series. Overall, in 2020, over 750 sessions were held with more than 83,000 Canadians attending workshops and more than 162,000 people accessing digital resources.

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 advisors, national partnerships, community seminars, events and educational materials. All told, more than 1,600 households participated in Canadian Foundation for Economic Education (CFEE)/IG financial literacy workshops in 2020, up from less than 1,100 in 2019. In late 2020, the company launched the *IG Empower Your Tomorrow Indigenous Commitment*, which dedicates \$5 million over the next five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. Also, knowing that learning the financial systems of a new country can be daunting, IGM Financial works with the Immigrant and Refugee Community Organization of Manitoba (IRCOM) to provide financial education in newcomers' first language.

[Learn more](#)

[CPA Canada's Financial Literacy](#)

[IG Empower Your Tomorrow](#)

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

[Immigrant and Refugee Community Organization of Manitoba](#)



5

GENDER  
EQUALITY

## 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 2020, 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, Equity and Inclusion Policy. Since the adoption of the policy in 2016, 71 per cent of vacant board positions have been filled by women directors, and the percentage of women on the board has exceeded the objective, rising from 12.5 per cent in 2016 to 33 per cent in 2020. In 2020, women comprised 56.5 per cent of the company's employees.

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, the short-term objective was to have at least 35 per cent of IGM executive roles – vice president and above – held by women by 2020. In 2020, 33 per cent of these roles were held by women.

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 2020, the *Taking the Stage* training for women was delivered to 679 women.

Wealthsimple conducts a diversity, equity and inclusion internal survey twice a year. In light of the results, the company decided to implement new initiatives to further foster diversity. For instance, it made some changes to its overall hiring and interview process, including sourcing candidates outside its traditional networks and making sure people with different backgrounds and identities were part of the interview and decision-making process. It also continues to invest in employee resource groups (ERGs) dedicated to anyone who identifies as a woman, non-binary or other gender identities.

 [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 alternative asset investment platform Power Sustainable, which creates long-term value by actively managing investments in companies that benefit from the global energy transformation. Power Sustainable 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 Sustainable currently holds investments in Potentia Renewables, a renewable energy generation company active in the solar and wind sector in North America and the Caribbean; and Nautilus Solar Energy, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects. At December 2020, Power Sustainable had invested a total of \$609 million in its renewable energy infrastructure portfolio. In addition, Power Sustainable also has equity investments in LMPG, formerly known as Lumpenpulse, an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments, and Lion Electric, an innovative manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments.

### 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 2020 amounted to over \$4.4 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Québec's green bonds.

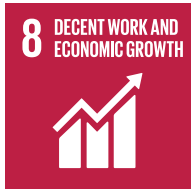
 [Learn more](#)

[Potentia Renewables](#)

[Nautilus Solar Energy](#)

[LMPG](#)

[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 \$4.7 billion in salaries and other benefits in 2020. 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 2020, the company funded more than \$2.6 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 invests 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](#)



11 SUSTAINABLE CITIES AND COMMUNITIES



## 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 properties, setting out five-year energy, water, waste and GHG emission reduction targets for the period from 2019 to 2023. GWL Realty Advisors reported that since the program was initially introduced in 2013, it reduced the carbon footprint of its office and residential portfolios by 29 per cent, energy intensity by 19 per cent, water intensity by 26 per cent, and waste to landfill by 21 per cent.

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. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building

certification, BOMA BEST® and/or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings 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 2020, GWL Realty Advisors was recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its sixth consecutive 'Green Star' and fourth consecutive '5 Star' ratings and placed in the top 9 per cent in the 'Global Diversified' category. Moreover, the company's Canadian Real Estate Investment Fund No. 1 (CREIF) made its third GRESB submission, ranking in the 'Global Diversified' category's top per cent. GRESB also named CREIF the Regional Development Sector Leader in the North America/Diversified/Office/Residential/Non-Listed category, recognizing one of GWL Realty Advisors' core competencies in sustainable property development.

 [Learn more](#)

[GWL Realty Advisors](#)  
[Global Real Estate](#)  
[Sustainability Benchmark](#)

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

## 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.

Many of our group companies are signatories to the Principles for Responsible Investment (PRI), including 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, as are our alternative asset investment platforms Sagard and Power Sustainable. IG Wealth Management and Mackenzie Investments are also members of the Responsible Investment Association (RIA).

Sagard and Power Sustainable, via its platform Power Pacific, have also formalized their commitment to consider ESG factors into their investment analysis process through a CSR statement and/or a responsible investment policy. In 2020, IG Wealth Management published its first Sustainable and Responsible Investing Report, which describes its sustainable investing approach in detail and includes case studies. GBL has formalized its commitment to incorporate ESG considerations into its investment analysis process through its ESG Policy, which was made public in March 2021.

### 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 2020 and in 2021, 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 Sustainable 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. 2021 marked Power Corporation's tenth year responding to the CDP climate change questionnaire. In 2020, Power Corporation was one of only three Canadian companies, with Great-West Lifeco, to receive the top score of A (Leadership) from the CDP. In addition, Great-West Lifeco placed in the top five per cent of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year. IGM Financial obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire. Also in 2020, Great-West Lifeco's subsidiary Putnam Investments joined the CDP as an investor signatory.

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. Since 2013, it has reduced the carbon intensity of its portfolio by 32 per cent, representing 50,068 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, Power Corporation supports 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. We also contribute to Equitas, Canada's most recognized and active human rights education organization, and support its series of Equitalks conferences that focus on addressing inequities and discrimination and work to build safer and more inclusive communities throughout the world.

### 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.

 [Learn more](#)

[Lawyers Without Borders Canada](#)  
[Equitas](#)

## Strategic Social Investments and Philanthropy

**At Power Corporation, we believe in the creation of vibrant, caring, and sustainable communities, and that strong communities are an imperative for businesses to prosper. Through our corporate donations and community engagement, as well as through our employee volunteering initiatives, we strive to do our part to make a meaningful difference in the cities and regions where we are present by supporting projects and initiatives that are innovative, inclusive, and advance the well-being of our communities.**

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 and social entrepreneurs, working in partnership with governments and businesses, to build a better, more inclusive society with improved opportunities for all Canadians.



We pay particular attention to projects that promise leveraged, broad societal impact. We back a wide range of initiatives because we view the many facets of our society holistically, where each needs to be strong to support the greater good. 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.

**As business entrepreneurs, we value and believe in social entrepreneurship that brings fresh perspectives to help address pressing health, educational, and environmental needs, and opportunities in arts and culture.**

These initiatives at the Power Corporation level are greatly augmented by the distinct programs of our subsidiaries, Great-West Lifeco and IGM Financial. In 2020, community investment contributions by our group companies totalled \$48.3 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.



Membership held by  
**Great-West Lifeco**

Supporting and increasing its own knowledge of climate risks.



Membership through  
**Great-West Lifeco**

Acting as chair of the ESG working group.

**BROOKINGS**

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.



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.



Membership held by  
**Power Corporation's CEO and  
Power Corporation's Chairman  
and former Co-CEO**

Sharing expertise and supporting the development of unique insights, in-depth analysis and data-based policy recommendations across a broad range of economic, social and environmental issues.



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.



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.





Through  
**Power Corporation's CEO**

Collaborating with a group of Canadian business leaders, academics, former public officials and other experts to support the development of strategic perspectives about emerging policy challenges, including climate change and the environment.



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

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



Membership held by  
**Great-West Lifeco**

Supporting and increasing its own knowledge of climate risks.

**The Conference  
Board of Canada**

Membership held by  
**IG Wealth Management**

Engaging with senior sustainability executives to learn and share best practices across a wide range of organizations and analyze emerging ESG and sustainability trends.



**Power Corporation,  
Great-West Lifeco,  
GWL Realty Advisors and  
IGM Financial**

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

**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".



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.



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.



**Putnam Investments, Irish Life Investment Managers, IG Wealth Management, Mackenzie Investments, Groupe Bruxelles Lambert, Sagard and Power Sustainable** are signatories

Supporting policies to integrate the six principles for responsible investment.



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.



Membership held by  
**IGM Financial**

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



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.



**Great-West Lifeco, IGM Financial, IG Wealth Management, Mackenzie Investments, Investment Planning Counsel** and **Groupe Bruxelles Lambert** are signatories

Supporting the adoption of a framework to help public companies and other organizations disclose climate-related risks and opportunities.



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

IG Wealth Management  
partnership

Through its continued support to the **Canadian Foundation for Economic Education (CFEE)**, IG Wealth Management helps provide valuable personal finance training to Canadians. In 2020, with in-person seminars out of the question during the pandemic, all workshops shifted to a new virtual format by late summer and participation rates soared. The first virtual workshop, a Money and Youth workshop which aimed at IG Wealth Management clients and their high school/college/recently graduated children, attracted more than 260 households. Topics included planning for the future, saving and reaching financial goals. All told, more than 1,600 households participated in Canadian Foundation for Economic Education (CFEE)/IG Wealth Management financial literacy workshops in 2020, up from less than 1,100 in 2019.



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 draws upon the knowledge and expertise of more than 7,000 passionate CPA volunteers to deliver objective and free sessions that help Canadians, from children to seniors to make informed decisions and achieve their goals. Since becoming the *Financial Literacy Program* National Development Sponsor in 2014, the company has provided over \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. This year, to address needs created by the COVID-19 pandemic, Canada Life supported *Wellness in a Time of Crisis & The Road Ahead*, a new program to help Canadian workers survive the immediate challenges of COVID-19 and adapt to changing circumstances. The program provided straightforward information, distilled jargon, and helped Canadians formulate a plan to move forward. The series also featured resources from *Workplace Strategies for Mental Health* to provide Canadians with practical hands-on tips on managing their well-being. More than 102,000 people attended or downloaded resources from the series. Overall, in 2020, over 750 sessions were held with more than 183,000 Canadians attending workshops and more than 162,000 people accessing digital resources.



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 subsidiary Canada Life has been supporting the Earth Rangers *School Assembly Program*. With COVID-19 safety measures in place, Earth Rangers discontinued their in-person program but launched a unique and immersive virtual experience. Canada Life redirected its support to their *membership program*, which offers families free, fun and environmentally themed activities and content through their new *Earth Rangers mobile app*.



Great-West Lifeco  
partnership

Great-West Lifeco is engaged with the **International Institute for Sustainable Development** 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 2020, the company's previous pledge supported IISD bringing the AquaHacking Challenge to Lake Winnipeg. Over the process, 472 youth engaged in water-related activities, 109 individuals registered for the challenge, and 19 teams registered for the challenge – resulting in five finalist teams being selected to pitch their solutions to help Lake Winnipeg and the communities who depend on it. The five teams were awarded grants ranging in \$2,500-20,000 to bring their ideas to life. Drawing on the relationships built through the AquaHacking Lake Winnipeg 2020 Challenge, IISD will continue to champion solutions to global sustainability issues, especially through the innovative use of data and technology.



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.