



POWER CORPORATION
OF CANADA

2021-2022 Sustainability Website

This document is a PDF copy of Power Corporation's Sustainability website, which can be found at www.PowerCorporationSustainability.com. This document has been specifically designed to meet some of our stakeholders' requests to be able to consult, in this format, the information that we publicly disclose on our Sustainability website.

The information on our Sustainability website is subject to change without notice, with the timing of the most recent review and update of the website being noted at the [About this Website](#) page under the heading "Timing of Reviews". At the time of publication of this document, our Sustainability website had last been reviewed and updated in September 2022 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2021.

While we do our best to ensure the currency and accuracy of the information contained on our Sustainability website, this document has necessarily been created as at a point in time and may no longer be current or accurate. For the most up-to-date information, please consult our Sustainability website.

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POWER CORPORATION
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Sustainability at 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.

For Power Corporation, sustainability is best achieved through its long-standing practice of responsible management. Through this website we report on our commitments and actions as we progress in our sustainability journey.



[A message from our CEO](#)

Responsibility has always been a strong, guiding value at Power Corporation, with responsible management being an intrinsic component of the company's long-term profitability and value creation strategy. We understand that as a company, a corporate citizen, and an investor, we play an important role in addressing the many environmental and societal challenges faced today.

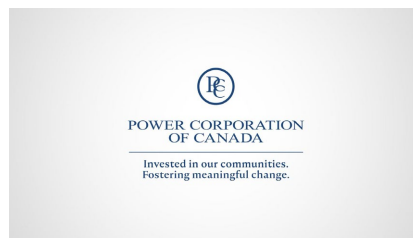
[Learn more](#)



[United Nations Global Compact](#)

At Power Corporation, we have strengthened our commitment to responsible management by becoming a signatory to the United Nations Global Compact.

[Learn more](#)



[Power Corporation in the community](#)

Giving back and helping build stronger communities is a shared value across the Power group of companies. Learn more about our vision and approach to philanthropy by viewing this video.

[View the video](#)



POWER CORPORATION
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Responsible Management: Our Commitment to Sustainability

Welcome to Power Corporation's Sustainability website.

Responsible management is fundamental to the way we, and our group companies, do business. It has been 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 are established.

AS AN INVESTOR

Our belief in responsible management has long influenced and guided our investment and management decisions. We invest in quality companies with sustainable franchises and attractive growth prospects that demonstrate they are managed in a responsible manner. We also take a prudent approach to risk and incorporate the analysis of environmental, social and governance (ESG) factors into our investment process. This, in turn, leads us to invest in companies that have sustainable business models.

[Learn more](#)

AS AN EMPLOYER	<p>Responsible management defines the way in which we recruit and develop our workforce. We provide our employees with challenging and rewarding careers, give them the resources to develop their expertise and leadership skills, and support their volunteer efforts within the communities in which we operate.</p> <p>Learn more</p>
AS A CONTRIBUTOR TO COMMUNITIES	<p>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, to behave ethically and act with integrity, enabling us to earn the confidence of all our stakeholders.</p>



POWER CORPORATION
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A Message from our CEO:

Our Commitment to Responsible Management

Responsibility has always been a strong, guiding value at Power Corporation, with responsible management being an intrinsic component of the company's long-term profitability and value creation strategy. We understand that as a company, a corporate citizen, and an investor, we play an important role in addressing the many environmental and societal challenges faced today.

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 sustainability. 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 are present.

Our group companies have a long and proud history of being responsible employers, operating in a principled and disciplined manner. As a group, we strive to offer our employees a work environment that allows them to thrive and feel valued, respected and included, giving them the resources to develop their expertise and leadership skills while supporting their volunteer efforts in the community.

Power's approach to sustainability is rooted in this responsible management philosophy, as well as in its mission statement, [CSR Statement](#) and [Code of Business Conduct and Ethics](#) and supported by several key corporate policies and statements. In addition, we are a signatory to the [United Nations Global Compact](#) (UNGC), formally adhering to the UNGC's Ten Principles on human rights, labour, environment, and anti-corruption, as well as the [United Nations 17 Sustainable Development Goals](#) (SDGs). Inspired by both the SDGs and the UNGC principles, in this website we present tangible examples of the contribution our group of companies is making to advance social and economic progress.

Power Corporation continues to strengthen its commitment to responsible management through various initiatives, including our engagement with our different stakeholders. As the investment universe puts greater emphasis on ESG considerations, we believe that we are well positioned to continue our practices in order to meet ever-higher expectations.

Over the course of 2021 and since the beginning of 2022, we:

- Published our ESG [Data Supplement](#) for 2021, which presents consolidated ESG data. We also enhanced our reporting by monitoring a variety of indicators, including the Global Reporting Initiative (GRI) Standards, the 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, as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations;
- Continued the deployment of our [Third Party Code of Conduct](#) with our key suppliers, consultants and business partners;
- Were one of only three Canadian companies to receive a score of A (Leadership) for our response to the 2021 [CDP](#) climate change questionnaire. We again responded to the CDP in 2022, for an eleventh consecutive year;
- Had the environmental data included in our 2021 and 2022 CDP submissions verified by PricewaterhouseCoopers;
- Voluntarily participated in the UNGC’s new Enhanced Communication on Progress Early Adopters Program, making this our seventh Communication on Progress;
- Maintained listing status on the [FTSE4Good Global Index](#) as of July 2022; and
- Held our first annual advisory say-on-pay vote on the Corporation's approach to executive compensation in May 2021.

We are also proud of the achievements of our publicly traded operating companies and alternative asset investment platforms, all of which are signatories of the Principles for Responsible Investment, either directly or through their operating companies. **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert (GBL)**, as well as several of their own portfolio companies, are also supporters of the Task Force on Climate-Related Financial Disclosures. Furthermore, in 2021, Great-West Lifeco committed to net zero greenhouse gas emissions by 2050, IGM Financial released its climate commitments to become carbon neutral and support the transition to net zero, and GBL’s adopted climate targets were approved by the Science Based Targets initiative. In addition, for a third consecutive year, IGM Financial was recognized in January 2022 as one of the world’s most sustainable organizations in Corporate Knights’ 2022 Global 100 Most Sustainable Corporations ranking and, in June 2022, included in Corporate Knights’ Best 50 Corporate Citizens in Canada.

This microsite is a means of publicly documenting and disclosing our sustainability commitments, programs and performance annually. Throughout, we share examples of how responsible management allows us, and our group companies, to generate long-term value and sustainable growth.

[R. Jeffrey Orr](#)

PRESIDENT AND
CHIEF EXECUTIVE OFFICER



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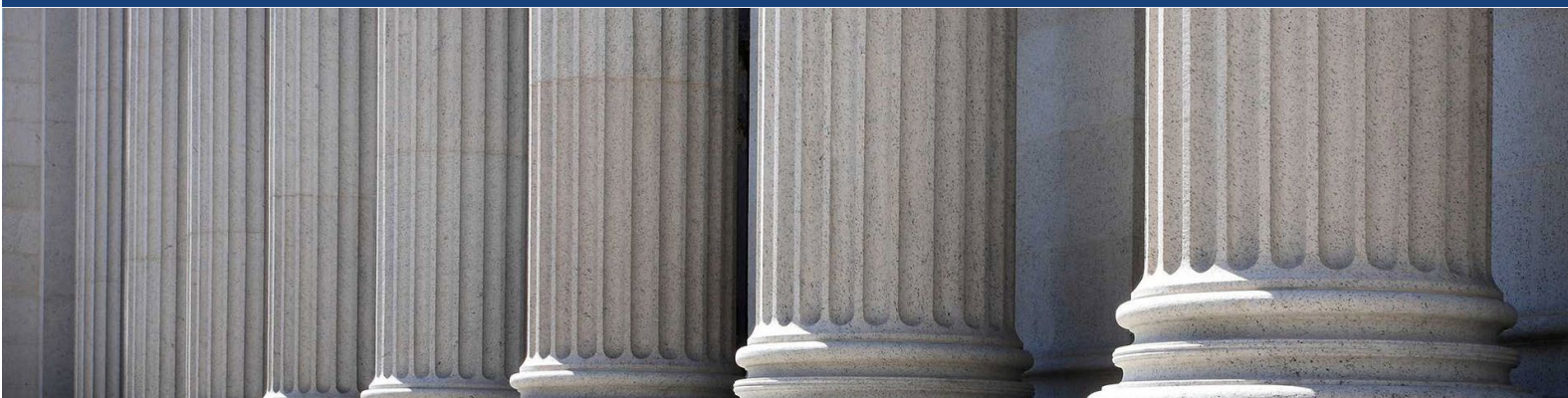
Our Commitments

Our commitment to sustainability is underpinned by our Code of Business Conduct and Ethics, our CSR Statement, our Responsible Procurement Policy Statement, and our endorsement of the United Nations Global Compact.





POWER CORPORATION
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Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics provides guidance in conducting our business activities in accordance with the highest legal, ethical, and professional standards.

The Code of Business Conduct and Ethics (the Code) is approved by the Chief Executive Officer and the Board of Directors. It is made available to all our employees in both English and French and covers a broad range of topics, including compliance, responsible management, conflicts of interest, anti-corruption and anti-bribery, data privacy, respect at work, human rights, and the environment.

Implementing the Code

The Code applies to directors, officers and employees of Power Corporation, including temporary, part-time, and contractual employees, as well as to those of its wholly owned subsidiaries (unless they have a comparable code). Each director, officer and employee is provided with a copy of the Code and is required to sign an annual acknowledgement of compliance. In 2021, all of the Corporation's officers, directors and employees acknowledged compliance with the Code.

The implementation of the Code is the responsibility of the Vice-President and General Counsel, who provides an annual report to the Audit Committee of the Board.

Furthermore, as part of our mandatory annual Code of Business Conduct and Ethics training sessions, we raise awareness about key ESG themes and educate our employees on our key policies and procedures. The training process is facilitated by a web-based platform and contains testing to demonstrate that employees understand the Code and other policies of the Corporation. At the end of the training, as part of our annual certification requirement, employees are required to certify their compliance with our Code of Conduct and key corporate policies.

Reporting Mechanisms

Mechanisms for seeking advice and reporting concerns can be directed to the appropriate supervisor, to the Vice-President and General Counsel, or to the Audit Committee of our Board. Confidentiality of reports made in good faith regarding alleged violations is maintained and reports are followed up through our Legal Department. For more information, please refer to the [Reporting Concerns Mechanisms](#) page of this website.

2021 Highlights

- All our employees acknowledged compliance with the Code.
- No breaches of the Code were reported.

Code of Business Conduct and Ethics



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Third Party Code of Conduct



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CSR Statement

Power Corporation has a deeply rooted tradition of acting in a responsible and ethical manner, and of being actively and positively present in the communities where it is established. This Corporate Social Responsibility Statement (the CSR Statement) reflects the core values that have guided, and continue to guide us.

Its objective is to provide guidance to our investment professionals at the holding company, facilitating their consideration of potential sustainability issues when investments are made.

As part of our active ownership approach, we regularly engage with senior management of our group companies, both formally and informally, and when questions or issues may arise, through our representation on their respective boards. In all these interactions, we have an open and constructive dialogue in order to ensure that we have a proper understanding of how their management teams manage corporate social responsibility, ensuring it is in a manner consistent with Power Corporation's core values.

We invest in companies that share the same philosophy and commitment to acting responsibly and ethically, and to serving the wider community in general. Building on their strong foundation of corporate social responsibility, our major publicly traded operating companies are responsible for developing their own policies and programs, specific to their unique circumstances.

Meeting our Responsibilities

In addition to complying with applicable laws and regulations and meeting ethical standards in accordance with its [Code of Business Conduct and Ethics](#), Power Corporation strives to:

- Incorporate ESG issues into its investment analysis process and active ownership approach;
- Support and respect the protection of internationally proclaimed human rights;
- Minimize our environmental impact with a focus on continuous improvement; and
- Make a positive contribution in the communities in which we are established.

Formal Responsibility

Formal responsibility for Corporate Social Responsibility has been assigned to the Vice-President and General Counsel, who is responsible for overseeing the implementation of the Statement and reports directly to the CEO.

Power Corporation reviews the implementation of this CSR Statement on an ongoing basis, as appropriate.

The Statement was approved by the Board of Directors of Power Corporation on November 14, 2013 and amended by the Board of Directors of Power Corporation on March 18, 2020.

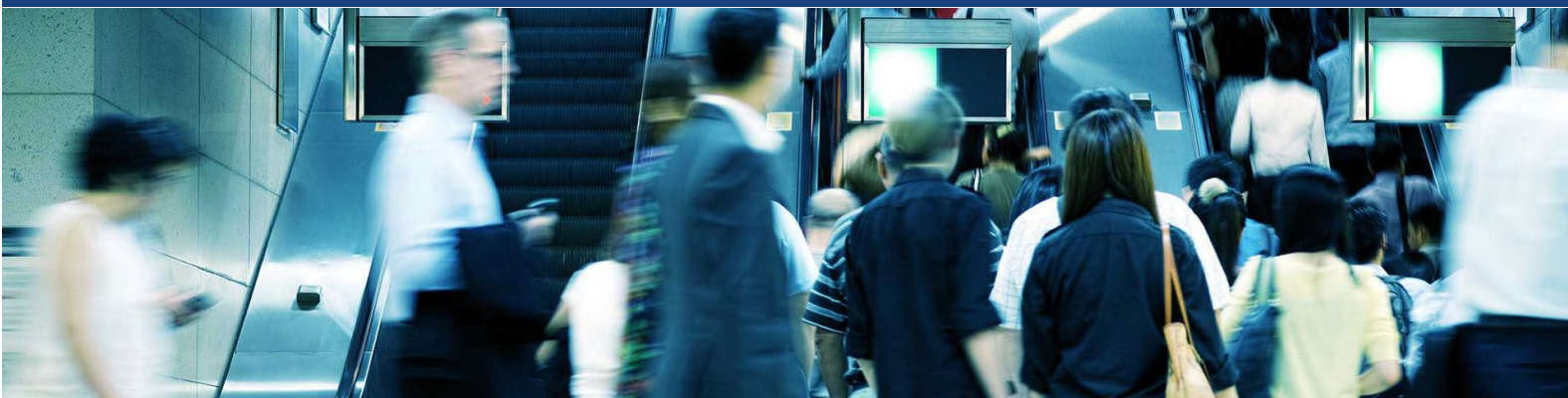
CSR Statement



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United Nations Global Compact

At Power Corporation, we have strengthened our commitment to responsible management by becoming a signatory to the [United Nations Global Compact](#) (UNGC). 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 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 2015. For its part, Groupe Bruxelles Lambert, one of our group companies, has also been a signatory to the UNGC since 2018.

To learn more about how responsible management is implemented within our business and throughout the Power group of companies, we invite you to visit the UNGC's website to read our company's response to the [2022 UNGC Communication on Progress Questionnaire](#) or click on the archived copies of Power's past Communication on Progress reports on this page.



WE SUPPORT

2022

Communication on Progress Reports Archive



2021



2020



2019



2018



2017



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Responsible Procurement

We strive to constantly uphold high ethical standards, practices and business integrity, as well as manage potential environmental and social risks facing our business. As such, we are committed to working closely with our third parties to ensure that environmental, social and ethical considerations are taken into account in all our decisions. We also recognize the important role we can play in advancing more sustainable business practices through the influence we have on our suppliers and business partners.

Our commitment to managing our business in a responsible manner and acting as a good corporate citizen is fundamental to the way we, and our group companies, do business. We are determined to conduct our business in a legal, ethical, and responsible manner and expect the same level of commitment to this responsible management philosophy from third parties with whom we conduct business, including suppliers, consultants, advisors and other business partners.

As set out in our Third Party Code of Conduct, third parties are expected to conduct their activities in accordance with the highest legal, ethical, and professional standards, and in a manner consistent with our values and responsible management philosophy, which align with the ten principles of the [United Nations Global Compact](#).

Our Responsible Procurement Policy Statement

As part of our responsible procurement approach, and in accordance with our sustainability commitments, we strive to:

- Work with third parties that deliver quality, cost-effective and responsible products/services that help us achieve value for money while enabling positive environmental and social impacts;
- Ensure that the minimum business standards in our Third Party Code of Conduct are communicated to our third parties and that they attest their compliance;
- Ensure third-party risks are identified and mitigation measures established during the selection process, taking into consideration reputational, financial, governance, economic, social, and environmental risks;
- Work with third parties to encourage sustainable products, including environmentally friendly technologies;

- Monitor performance of higher-risk third parties, where relevant; and,
- Report our progress on the implementation of our responsible procurement commitments.

Implementation

Formal responsibility for our responsible procurement commitments has been assigned to the Vice-President and General Counsel, who provides oversight on the implementation of our Responsible Procurement Policy Statement and Third Party Code of Conduct.

Our Strategy

The decisions we make on the procurement of products and services are based on our sustainability commitments and are aligned with organizations which share our values on this topic. Our commitment to responsible procurement focuses on integrating ESG considerations into our decision-making processes in a way that creates long-term and sustainable benefits.

As part of our Responsible Procurement Policy and Third Party Code of Conduct, we engage with our suppliers and contractors to influence the provision of environmentally friendly products and services for our business. By engaging with suppliers and contractors, we have been able to source more environmentally friendly products, including LED lighting and energy-efficient building equipment, among others, to reduce our energy consumption and related GHG emissions.

2021-2022 Highlight

- Pursued the deployment of our Third Party Code of Conduct 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 the requirements of our Code.

Green Procurement



[Read more](#)

Third Party Code of Conduct



[Download](#)

Responsible Procurement Policy Statement



[Download](#)

Highlights from our Group Companies

In its Canadian operations, **Great-West Lifeco** specifically engages its critical suppliers to understand the products and services that could reduce the environmental footprint of its buildings, operations, and processes. Supplier evaluation and its Supplier Risk Management Policy includes sustainability, including climate change, as one of its considerations. This includes suppliers that support the company in improving the sustainability of its real estate assets, as well as other products and services that enable them to reduce energy, water, and material consumption (e.g. building equipment retrofits, utility providers, data centre optimization, LED lighting, paper, and building materials). Working collaboratively with these suppliers enables Great-West Lifeco to meet its green building certification targets and its GHG Scope 1 and 2 reduction target for Canadian properties.

Canada Life, a subsidiary of Great-West Lifeco, makes reducing paper usage a priority. As a member of the Forest Stewardship Council (FSC), the company is committed to using responsibly sourced paper and other forest products meeting FSC's strict environmental and social standards. In 2021, their corporate offices recycled 44 tons of cardboard and 625 tons of paper. In addition, Canada Life continues to encourage its group benefits plan sponsors to move from plastic drug cards to using the GroupNet app instead. Since 2018, nearly 295,000 plan members have made the switch, reducing the number of plastic cards produced by over 33 per cent. This means around 400,000 plastic cards no longer need to be produced annually, helping to reduce the company's environmental footprint further.

Putnam Investments is also making paper usage reduction a priority both for itself and its investors. The company purchases paper from sources certified by the Forest Stewardship Council (FSC), which means that the paper is produced using less pollution and is manufactured using sustainable forestry practices. In addition, Putnam works with its print service provider to continually explore new green technologies for paper products, equipment recycling programs and consumables such as toner.

GWL Realty Advisors is also working collaboratively with service providers to support environmentally conscious activities, products and services.

IGM Financial's Supplier Code of Conduct was put in place to address environmental and social risks in its supply chain and set out expectations for its suppliers. It includes provisions related to human rights and labour practices, and to improving environmental performance. Moreover, in an effort to further integrate environmental considerations into its supply chain, the company is procuring green energy credits through a medium-term contract from a third-party supplier as well as building further relationships and knowledge of the market to diversify their options in the future. They are also building a long-term strategy to reduce the overall emissions of their operations, thereby minimizing the need for carbon offsets. In 2021, they also started to request information on Tier I suppliers' GHG emissions and possible climate-related risk to inform their engagement efforts and strategies to apply a climate lens to their procurement policies and procedures.

IGM Financial also continually seeks opportunities to reduce its environmental footprint by managing direct impacts from its operations, including its paper use. Employee green committees are drivers of many initiatives to reduce paper, waste and energy consumption. These volunteers raise awareness and engagement around the importance of adopting environmentally responsible practices at work, at home and in the community.



POWER CORPORATION
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Governance

We believe that sound corporate governance is essential to the well-being of our business and our ability to generate long-term sustainable returns. As such, we are committed to the highest standards of governance.

Board Oversight

Our Board of Directors is composed of 14 Directors, including 13 non-executive Directors. The number of women elected to the Board at the 2022 Annual Meeting of Shareholders has increased to four, representing 29 per cent of the Board. The Board is supported by four Board committees: Audit, Human Resources, Governance and Nominating, and Related Party and Conduct Review.

Responsibility for sustainability matters and ESG considerations at the Board level is assigned to the Governance and Nominating Committee, whose responsibilities include:

- Recommending to the Board corporate governance practices consistent with the Corporation's commitment to high standards of corporate governance;
- Addressing potential risk related to governance matters;
- Monitoring the implementation of the Corporation's policy and strategy with respect to CSR, which includes ESG matters;
- Overseeing the Corporation's approach to corporate governance issues;
- Assessing the structure, composition, effectiveness and contribution of the Board of Directors, of all committees of the Board and of the Directors; and
- Recommending to the Board candidates for election as Directors and for appointments to Board Committees.

Nomination and Assessment of the Board

The Governance and Nominating Committee of the Board is responsible for identifying new candidates for Board nomination and, after considering the objectives of the Corporation's [Diversity Policy](#), for recommending to the Board those candidates who possess the qualifications, competencies, skills, business and financial experience, leadership roles, level of commitment and available time required of a Director to fulfill Board responsibilities. In order to fulfill its responsibility, the Committee employs a skills matrix to assist with reviewing the skills and experience of director candidates and of the Board as a whole. The matrix outlines a complement of diverse qualifications, attributes, skills and experience that are viewed as being relevant to the proper functioning of the Board.

The Committee is also responsible for assessing the performance and effectiveness of the Board, Board Committees and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. An evaluation is conducted at least annually to assist in assessing the overall performance of the Board and the Board Committees. While this evaluation is usually administered by the Corporation's external legal counsel, in early 2022, the Board engaged an independent consultant to conduct an assessment of the effectiveness and performance of the Board and its standing committees. The independent consultant presented its findings to the Board and the Governance and Nominating Committee, who will monitor and periodically update the Board on these findings. The Board currently plans on engaging an independent consultant to conduct this assessment every few years, and otherwise having the Corporation's external legal counsel conduct a confidential Board effectiveness survey annually. Please refer to our [Governance section of our corporate website](#) for more information.

CSR Strategy Execution

While the CEO plays an active role in reviewing and approving the CSR strategy, performance and reporting, formal responsibility for CSR has been delegated to the Vice-President and General Counsel, who is our CSR Lead.

The CSR Lead is responsible for executing our CSR strategy, engaging with stakeholders and providing performance reports to the Governance and Nominating Committee. With the oversight of the CSR Lead, we also meet regularly with our group companies to align our commitments and share knowledge on CSR initiatives. A portion of the CSR Lead's performance incentives are tied to the progress we are making in integrating CSR into all facets of our business, including environmental, social and governance factors.

Progress reports on our CSR initiatives are provided annually to the Governance and Nominating Committee, or more frequently if deemed material. In 2021, there were no CSR issues of concern to report to the Committee. For more information on the composition of the Board and its committees, please refer to the [Governance section of our corporate website](#).

Active Ownership

As an active owner of the companies in which we invest, we strive to ensure that our governance practices preserve and enhance shareholder value in a manner consistent with our responsible management philosophy.

By having our executives sit on the boards of our portfolio companies, we exercise active ownership through regular engagement with their senior management. This governance model, developed over a long period of time, allows us to ensure that our investments are being managed in a manner consistent with our responsible management philosophy and in line with our [CSR Statement](#) and our [Code of Business Conduct and Ethics](#).

Risk Management

We view responsible management, and all that it entails, as an effective means to mitigate risk and as a catalyst for long-term value creation.

At the Power Corporation level, the Board of Directors and executive officers of the Corporation have overall oversight and responsibility for risk management associated with the investment activities and operations of the holding company and maintain a comprehensive and appropriate set of policies and controls. Each Committee of the Board also has general oversight responsibilities for risk management, focusing on the specific risks related to the Committee's respective mandates. Responsibility for addressing risks related to CSR, including ESG risks and opportunities, is assigned to the Governance and Nominating Committee of the Board. CSR risks and opportunities are reviewed annually by the Committee through the CSR updates provided by the Vice-President and General Counsel.

As a holding company, one of our main risks is associated with being a significant shareholder in our subsidiary operating companies. To mitigate these risks, officers of Power Corporation sit on the boards and board committees of our subsidiaries, and therefore participate in the oversight function at these companies.

Our prudent risk culture is firmly embedded in the core competencies and responsibilities of our investment teams, which includes having in place processes to proactively identify, assess, and manage risks. These processes include the Corporation's standard due diligence procedures, which enable us to take a precautionary approach to risk management.

We invite you to read more about our risk management approach by consulting the Risk Management section of our most recent [Annual Report](#).

Governance Practices



[Read more](#)



POWER CORPORATION
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Human Rights

As an international management and holding company, we recognize the role we have to play in supporting and respecting the protection of internationally proclaimed human rights. We believe that respecting and protecting human rights is fundamental to creating long-term sustainable value. We also believe that it is our responsibility as an employer to offer a workplace where all people are treated with respect and dignity, in an inclusive, diverse and safe work environment.

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 [Corporate Social Responsibility \(CSR\) Statement](#) and our [Respectful Workplace Policy and Procedures](#). Building on this strong foundation of acting responsibly, we became signatories to the [United Nations Global Compact](#), formalizing our commitment to support and respect the protection of internationally proclaimed human rights and to creating and maintaining a work environment of equal opportunity characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

Responsibility

Upholding our commitment to respect human rights 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, as reflected in our CSR Statement, whereas our Vice-President, Human Resources and Administration is responsible for overseeing the implementation of the Respectful Workplace Policy and Procedures.

Implementation

Human rights are considered during our dealings with business partners and within our own investment analysis process, when relevant. We also collaborate with group companies to share knowledge on human rights management practices and to identify areas of opportunity.

We also engage with the senior management of our group companies, both formally and informally, and as needed, to ensure a proper understanding of how their management teams are addressing human rights when questions or issues arise. In addition to being strongly committed to respecting and supporting human rights, many of our group companies are taking a leadership position on human rights management programs.

We provide our employees with an annual training on our Code of Business Conduct and Ethics and on our Respectful Workplace Policy and Procedures, which emphasize our commitment to provide a respectful and equitable workplace.

In addition, we extend our human rights commitment to third parties that work for/on our behalf, through our Third Party Code of Conduct.

We also support 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 defence of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation. We also contribute to Equitas 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.

Monitoring and Review

Our progress on corporate social responsibility, including human rights, is reported annually to the Board through its Governance and Nominating Committee.

2021-2022 Highlights

- As part of our commitment to the UNGC and the United Nations' SDGs, we voluntarily participated in the UNGC's new Enhanced Communication on Progress Early Adopters Program, making this our seventh Communication on Progress;
- Pursued the deployment of our Third Party Code of Conduct 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 the requirements of our Code.

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

COMMITTING TO HUMAN RIGHTS

Great-West Lifeco's Code of Conduct is reviewed and acknowledged annually by all directors, officers, and employees across the globe (excluding its subsidiary **Putnam Investments**, which has its own Code of Ethics) and is complemented by a communications and awareness program. In addition to the Code, advisors and brokers must also comply with specialized codes of conduct in all their interactions on behalf of the company.

Putnam Investments' Code of Ethics is considered an integral part of the company's role as a fiduciary. The Code is designed to strengthen the trust and confidence their clients place in the company, and to demonstrate that their clients' interests come first. It ensures that their associates comply with all applicable laws and avoid any conflict of interest that might result in harm to the company's clients. Among many provisions, the Code addresses associates' trading procedures for all investments and funds, including personal securities transactions by investment professionals. Adherence to the Code is a condition of employment, and all associates are required to annually train in the Code and attest adherence.

IGM Financial's Code of Conduct is distributed annually to all its directors, officers and employees for review and acknowledgment. Employees also complete annual compliance training to remind them of requirements under IGM Financial's privacy, anti-money laundering and anti-terrorist financing, anti-corruption and anti-bribery, and whistleblower policies. IGM Financial's Corporate Responsibility statement includes human rights commitments. In addition, IGM Financial, along with two of its operating companies, **Mackenzie Investments** and **Investment Planning Counsel**, are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

Both **Canada Life**, a subsidiary of Great-West Lifeco, and **IG Wealth Management**, a subsidiary of IGM Financial, 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.

Groupe Bruxelles Lambert (GBL) has outlined its support and respect for internationally proclaimed human rights in its ESG Policy, Diversity & Inclusion Policy and its Code of Ethics, which includes compliance with all applicable laws, and the group endeavours to support and respect internationally proclaimed human rights. It is also a signatory to the United Nations Global Compact (UNGC) since 2018 and, under this commitment recognized in particular the provisions offered by the United Nations Guiding Principles on Human Rights and the Organisation of Economic Co-operation and Development Guidelines for Multinational Enterprises.

INVESTMENT ANALYSIS

IGM Financial integrates human rights considerations throughout its investment process. The IG Mackenzie Betterworld SRI Fund, formerly the IG Mackenzie Summa SRI™ Fund, was renamed in March 2022 and follows a sustainable investment approach, prioritizing environmental, social and governance factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. In addition, the Fund does not invest in companies whose revenues are primarily derived from alcohol, cannabis, tobacco, gambling, pornography or critical weapons systems. Environmental stewardship and advocacy are a key part of the new portfolio management team's investment process, which supports the transition away from fossil fuels and toward green energy and clean technology. In the team's view, investors are paying increasing attention to how companies address issues of diversity, equity and reconciliation within their employee bases, products and services. The team maintains a focus on the themes of gender and racial diversity, feeding the future, human rights in the supply chain and climate action.

Mackenzie Investments also 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 or environmental needs first. Mackenzie-branded sustainable investment solutions exclude companies with involvement in controversial weapons, adult entertainment or pornography, gambling, tobacco or private prisons. They also exclude companies involved in anti-personnel land mines and cluster munitions from all their actively managed funds.

- The Mackenzie Global Sustainable Balanced Fund selects companies and countries that are willing to engage in or have incorporated strategies aimed at improving ESG.
- 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 women's leadership.
- The Mackenzie Greenchip Global Environmental Balanced Fund is a pioneering environmental-themed fund containing green economy equities and green bonds, which are at the forefront of building a sustainable future, from renewable energy to sustainable agriculture.

The ESG Policy developed by **GBL**, made public in March 2021, as well as the sustainability statements or responsible investment policies published by Power Corporation's alternative asset investment platforms, **Sagard** and **Power Sustainable**, through its platform **Power Sustainable China**, highlight their respective commitment to incorporate ESG considerations, including human rights, into their investment analysis process and active ownership approach.

NATIONAL CENTRE FOR TRUTH AND RECONCILIATION

The National Centre for Truth and Reconciliation (NCTR) was created in 2015 upon the completion of the Truth and Reconciliation Commissions of Canada's mandate to document and inform all Canadians on the truth of what happened in residential schools across Canada. 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. It preserves the record of these human rights abuses and promotes continued research and learning on the legacy of residential schools with the goal of honouring survivors and fostering reconciliation and healing on the foundation of truth telling. In 2021, **Power Corporation** and **IG Wealth Management** formed a partnership with the NCTR in support of *Imagine a Canada*, a national art and leadership program that inspires youth for reconciliation.



POWER CORPORATION
OF CANADA



Anti-Corruption

As an international management and holding company, we are committed to carrying out our business worldwide ethically and in accordance with all applicable laws, and without the use of bribery.

Many countries have anti-bribery and anti-corruption laws or are a party to international conventions dealing with combating bribery and corruption. These laws and conventions prohibit making payments or providing goods or services of value, directly or indirectly, for the purpose of getting or retaining business or otherwise procuring a competitive advantage.

Commitment

We have formalized our commitment to anti-corruption compliance by establishing an Anti-Bribery Policy Statement and corresponding Global Anti-Bribery Policy, which were approved by the Board of Directors. These documents articulate our zero-tolerance approach to corruption, 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. The term “anything of value” is broadly defined in this context and includes not only obvious bribes and kickbacks, but also indirect benefits and any financial or other advantage.

These prohibitions apply to dealings with individuals and corporate entities, public officials, candidates for public office, employees of state-owned enterprises, and any other person with whom we anticipate doing business.

Furthermore, we have set up specific rules with respect to giving and receiving gifts and hospitality. Specifically, hospitality and gifts are not only required to be legal, but also consistent with the recipient’s policies and procedures and with the social and business customs in the recipient’s country. They must not influence an upcoming decision, approval or contract award, nor create a sense of obligation on the part of the recipient. Finally, gifts and hospitality provided or received are required to be objectively reasonable and must not be provided so frequently that, when aggregated, they become lavish or unreasonable.

We are also committed to fostering compliance with anti-bribery laws by our wholly owned subsidiaries.

Implementation

At Power Corporation, we have implemented an anti-corruption compliance program that includes training, due diligence of third parties and mandatory reporting, and ensure that all our personnel undergo the training program. We maintain books and records that accurately reflect our transactions, the use of our assets, and other similar information, and a reasonable system of internal controls, and have implemented a pre-approval mechanism for gifts and hospitality, in order to ensure compliance with the policy.

To maintain awareness, we send our personnel periodic reminders of their duties and responsibilities under the policy. We also require all our Directors, officers and employees to certify their compliance with the policy at least annually by attesting their compliance with our [Code of Business Conduct and Ethics](#).

We apply equally high ethical standards to our third parties 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 of Conduct](#).

Responsibility

The success of our commitment to anti-corruption and anti-bribery relies on the diligence of all our personnel. Formal responsibility for overseeing the implementation of the policy is assigned to the Vice-President and General Counsel, who provides an annual report to the Audit Committee of the Board.

Reporting Mechanisms

Any violations of our Code or of our Third Party Code, including violations or concerns related to our Global Anti-Bribery Policy, must be reported to an appropriate supervisor or to the General Counsel's office. All reports are taken seriously and treated with the utmost confidentiality and anonymity. We have processes in place to ensure reports are promptly investigated and addressed. The Corporation will not take any reprisal or retaliation measures, including any adverse employment measures, against any Director, officer, employee and/or third party who in good faith brings forward actual or potential violations or concerns. For more information, please refer to the [Reporting Concerns Mechanisms](#) page of this website.

Monitoring and Review

We have implemented a pre-clearance requirement for relevant types of gifts and hospitality received or provided by our employees. We require our personnel to report any suspected violation of the policy to the Vice-President and General Counsel, who oversees investigating and taking remedial action where appropriate. The Vice-President and General Counsel must report suspected violations, if any, to the Audit Committee.

2021 Highlights

- No violations related to corruption and bribery were identified.
- All our Directors, officers and employees acknowledged compliance with our Code of Conduct and related corporate policies, including our Global Anti-Bribery Policy.

Anti-Bribery Policy Statement



[Download](#)

Global Anti-Bribery Policy



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POWER CORPORATION
OF CANADA



Board and Senior Management Diversity

We believe in having diversity on the Board, and in business in general, and will continue to strive in that direction. Diversity is important to ensure that the profiles of Board members and senior management provide the necessary range of perspectives required to achieve effective stewardship and management of our business.

Commitment

We are committed to promoting diversity on the Board, within senior management, and in our overall business. As part of this commitment, we recognize the important role of a greater diversity, including gender diversity, in contributing to a variety of perspectives in the Boardroom and senior management roles.

Our approach to diversity is linked to our mission and articulated through our Board and Senior Management Diversity Policy, as well as our [Code of Business Conduct and Ethics](#) and our [Respectful Workplace Policy and Procedures](#).

It is to be noted that for the purposes of our Board and Senior Management Diversity Policy, diversity includes, but is not limited to, age, experience, education, geography, gender, sexual orientation, disability, race, nationality, culture, language and other ethnic distinctions, including Indigenous people. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in the Boardroom. As such, the Corporation's Diversity Policy includes an objective of having not less than 30 per cent of the seats on the Corporation's Board held by women by 2025. The number of women elected to the Board at the 2022 Annual Meeting of Shareholders increased to four, representing 29 per cent of the Board.

We are committed to providing a work environment of equal opportunities in employment, appointments and advancement, based on appropriate qualifications, requirements and performance, and to support an inclusive and diverse workforce. We will not tolerate discrimination on the basis of, among other things, age, sex, sexual orientation, race, national origin, religion or disability.

Responsibility

The Board and its Governance and Nominating Committee are responsible for making Director nomination decisions, and the President and Chief Executive Officer of the Corporation is responsible for making senior management appointment decisions. As part of these responsibilities, we are committed to cultivating a diverse and inclusive culture and selecting the best individuals to fill these roles within the Corporation.

Implementation

As part of our nomination and selection process, we:

- Consider candidates for both Director and senior management roles that are highly qualified based on their experience, education, expertise, judgment, personal qualities, as well as general and sector-specific knowledge;
- Consider diversity criteria, among other relevant criteria, when determining the optimum composition and balance for the Board;
- Review potential candidates for both Director and senior management roles from a variety of backgrounds and perspectives, having in mind the Corporation's diversity objectives; and
- Ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position, in an effort to support the specific objective of gender diversity.

Monitoring and Review

On an annual basis, the Governance and Nominating Committee of the Board and the Chief Executive Officer of the Corporation assess the effectiveness of the Board nomination and the senior management appointment process at achieving the Corporation's diversity objectives.

Diversity and Inclusion



[Read more](#)



Reporting Concerns Mechanisms

We are committed to carrying out our business activities ethically and in accordance with all applicable laws. Accordingly, we maintain appropriate mechanisms for our stakeholders to report or raise concerns should they suspect or witness unethical or unlawful behaviour.

Commitment

Mechanisms to report or raise concerns over unlawful or unethical behaviour are formalized through our [Code of Business Conduct and Ethics](#), [Third Party Code of Conduct](#) and Accounting Complaints Handling Procedures. These documents outline the processes in place for Directors, officers, employees and third parties to promptly report any suspected violation of our Codes and policies, or of any law, rule or regulation, including possible concerns regarding accounting, internal accounting controls or auditing matters.

Additional reporting mechanisms are also described in other internal policies, such as our [Global Anti-Bribery Policy](#) and our Disclosure Policy, which provide for an obligation to report any suspected breach thereof. The [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.

Implementation

Unless otherwise specified in a particular policy or procedure, concerns can be reported to Power Corporation's Vice-President and General Counsel.

Each Director, officer and employee is provided with a copy of our various policies and procedures, which are available in French and English. Furthermore, as part of our Code of Business Conduct and Ethics training sessions, we educate our employees on the application of our policies and procedures, including the various mechanisms available to report concerns.

All reports are taken seriously and treated with the utmost confidentiality and anonymity. We have processes in place to ensure reports are promptly investigated and addressed.

The Corporation will not take any reprisal or retaliation measures, including any adverse employment measures, against any Director, officer, employee and/or third party who in good faith brings forward actual or potential violations or other concerns.

Responsibility

The Vice-President and General Counsel is responsible for ensuring that the mechanisms for reporting concerns are made readily available and reports are appropriately reviewed, investigated, and addressed.

Our Publicly Traded Operating Companies' Commitments

Power Corporation supports the reporting mechanisms established by its wholly owned operating subsidiaries. Many of our subsidiaries have put in place similar processes for their stakeholders, including their clients, to report concerns, as defined in their respective codes of business conduct and ethics.

For example, **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 Whistleblower Policy that encourages employees and other to report suspected violations of laws, regulations, the Code of Conduct or IGM Financial policies. The policy outlines a confidential process for raising concerns, including a 24/7 whistleblower hotline and website which can be used anonymously, and a detailed process for investigations where warranted. In addition, IGM Financial's operating companies also have formal procedures to handle written or verbal complaints from clients. They are guided by principles of fairness, timeliness and reasonability in their assessment of each issue. A client's first point of resolution is through their advisor. Call centres at each company also assist with routine inquiries and complaints. When problems are escalated, the resolution process includes a thorough examination of the complaint by dedicated compliance professionals. The investigator contacts the client and conducts a personalized review of the client's concern. Upon completion, the client receives a written summary of the investigation addressing their concerns.

Lastly, a whistleblowing process is in place within Groupe Bruxelles Lambert. All employees can exercise their right to report in a secure manner any actual or potential violation of the company's Code of Ethics. The reporting is confidential and without any retaliation risk.

Code of Business Conduct and Ethics



[Download](#)

Third Party Code of Conduct



[Download](#)



POWER CORPORATION
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Data Privacy and Security

We are committed to maintaining the confidentiality and security of all personal information we may collect, use and disclose in compliance with applicable laws and regulations. Data privacy and security are of utmost importance to the Corporation and we have strict policies in place to ensure the personal information entrusted to us is protected.

Commitment

We have formalized our commitment to protecting the information we collect and generate in the policies that govern the way in which we conduct our business. In these policies, we have established specific guidelines relating to the collection, use and disclosure of personal information. We also have policies and procedures relating to the protection of confidential information from theft, loss, unauthorized disclosure, access or destruction or other misuse.

Our [Code of Business Conduct and Ethics](#) and [Third Party Code of Conduct](#) outline our broad expectations regarding the treatment of personal information for both our personnel and third parties we work with. These expectations are further detailed in our formal policies that cover personal information collected from the public, employee personal information, cybersecurity and record retention.

Our [Privacy Policy](#) establishes guidelines for the collection, use and disclosure of personal information from the public, including from those using our websites and third-party social media sites, or subscribing to our e-mail notification service.

We also have a separate Employee Privacy Policy that establishes the guidelines for the collection, use and disclosure by Power Corporation of personal information regarding our employees for the purposes of establishing, maintaining and concluding the employment relationship.

Our Security of Technology and Intellectual Property Policy (the “Cybersecurity Policy”) sets forth the Corporation’s expectations for all employees, consultants and contractors with respect to the proper use of the Corporation’s technology and intellectual property and the protection of cybersecurity.

Furthermore, our Record Retention Policy ensures that our records, including personal information, are retained, processed, and destroyed appropriately and in accordance with applicable laws.

Implementation

In accordance with applicable privacy laws, we collect personal information that is necessary to our business where we have consent to do so or as permitted or required by law. Each officer and employee is provided with a copy of our various policies and procedures.

Through our annual corporate policies training sessions, we educate our employees on the application of our policies and procedures, including those related to data privacy and security. The training process is facilitated by a web-based platform, through which the mandatory training module covering Power's Code of Business Conduct and Ethics and key corporate policies is being conducted. At the end of the module, as part of our annual certification requirement, employees are required to certify their compliance with our Code of Business Conduct and key corporate policies.

In addition, from time to time, our personnel also receives training on more specific issues such as cybersecurity from industry experts, as new risks are identified, or new systems are implemented.

We have established a comprehensive information and cybersecurity program, benchmarked our capabilities to sound industry practices, and we have implemented threat and vulnerability assessments and response capabilities. We continue to invest in security technologies to protect against, detect and respond to cybersecurity threats. This includes our IT Security Incident Response Protocol, which is administered and implemented by both the Vice-President and Controller and the IT Director, and provides our employees and third-party service providers guidelines with respect to responding to security breaches that could threaten our data and technology.

It should be noted that as a holding company, we have no clients of our own. Our group companies are responsible for implementing their own policies and procedures to protect the privacy of their clients' information. Our major subsidiaries, Great-West Lifeco and IGM Financial, and their operating companies, have established privacy policies which detail their requirements regarding the collection, use and disclosure of personal information, including:

- Clearly identifying the purpose of the information they collect;
- Providing a means for individuals to opt in or out of the data collection;
- Providing a means for individuals to verify, correct and delete their data, where relevant; and,
- Communicating whether third parties have access to the information, the purpose of their use, and the controls in place to ensure the protection of information.

While each of **IGM Financial's** operating companies has their own privacy-related procedures relevant to its business, IGM Financial itself has implemented an overarching Privacy Policy applicable across the company. Privacy is covered in the annual, mandatory compliance training for all employees and advisors. Topics include our privacy obligations, privacy tips and best practices, and how to handle privacy breaches, complaints and access to information requests. In 2021, the company also began preparations for complying with upcoming federal and provincial legislative changes, which will grant Canadians greater control and transparency over their personal data.

As part of our active ownership approach, we are committed to fostering compliance with data privacy and security legislation by our subsidiaries.

Responsibility

Proper use and protection of information is the responsibility of our entire organization and relies on the diligence of each member of our personnel. The Vice-President and General Counsel is responsible for providing oversight of data privacy programs, as well as training and compliance regarding our policies and procedures. The Vice-President and Controller is responsible for administering our Cybersecurity Policy. Both report to the Audit Committee of the Board of Directors as needed.

Reporting Mechanisms

To report any concerns, inquiries or complaints regarding our privacy policies, our personnel and the public should contact the General Counsel's office.

Monitoring and Review

We continuously monitor and enhance our information technology defenses and procedures to prevent, detect, respond to and manage cybersecurity threats, which we recognize are constantly evolving. We also participate in industry-established forums and collaborate with peers on threat intelligence and critical security threats facing the global financial services sector.

We conduct periodic audits of our information security systems to ensure proper implementation of our policies as well as compliance with evolving regulations, including the European General Data Protection Regulation (GDPR). We make necessary improvements to adapt to regulations.



POWER CORPORATION
OF CANADA



Lobbying Activities and Political Contributions

Power Corporation's foundation of integrity and ethical business conduct is fundamental to our success and our ability to generate long-term sustainable growth. We have built our reputation on upholding high standards of conduct, earning the confidence, respect, and trust of business partners, shareholders, employees and communities where we are present. We are committed to carrying out business worldwide ethically and in accordance with all applicable laws, including with respect to lobbying activities and political contributions.

Commitment

The Corporation has adopted a Lobbying Policy in order to ensure compliance with Canadian federal and provincial legislation regarding communicating with and lobbying of government officials. The policy establishes a framework for compliance with lobbying legal requirements relating to federal and provincial governments and outlines appropriate employee activity and approval processes.

In addition to our Lobbying Policy, our commitment to properly manage lobbying activities and political contributions is also incorporated in our [Code of Business Conduct and Ethics](#) and our [Global Anti-Bribery Policy](#).

Implementation

Lobbying Activities

The Lobbying Policy applies to all oral or written communications with government officials by any director, officer or employee of Power Corporation and its wholly owned subsidiaries, unless a comparable policy applies in respect of a subsidiary, or persons authorized to act on their behalf concerning a change to an existing or proposed law, regulation, policy, program, permit, privatization, grant, financial contribution or appointment or the awarding of a contract, as further defined in the relevant provincial and federal lobbying legislation.

As per our Lobbying Policy, no director, officer or employee may engage or participate in any lobbying activity on behalf of the Corporation unless formally authorized to do so in advance by the Chief Executive Officer or General Counsel.

Before engaging in a specific lobbying activity, authorized individuals are required to notify in advance the General Counsel of the specific lobbying activity to be undertaken. No external consultant should be hired to communicate with a government official on behalf of Power Corporation without first seeking the approval of the General Counsel. No such outside consultant may be paid a success fee or compensation contingent on success.

Political Contributions

Political contributions by Corporation personnel may only be made with personal funds and within the applicable Canadian federal and provincial limits. Employees who wish to make political contributions on their own behalf are expected to comply with the applicable legal requirements in the relevant jurisdiction and are strongly encouraged to verify with the General Counsel that they are fully compliant with applicable laws.

Our Global Anti-Bribery Policy also explicitly prohibits any charitable contributions made in an attempt to influence any decision or obtain an advantage. The Corporation is prohibited from making corporate charitable contributions to a charity owned or controlled by a public official in any jurisdiction.

Additionally, any director, officer or employee who engages in an approved lobbying activity must seek approval before engaging in political activity for any government official who the Corporation is lobbying or may seek to influence in the future. This includes organizing fundraisers or playing any campaign role.

No gift or hospitality shall be provided to any government official who the Corporation is lobbying or may seek to lobby in future, other than minor expressions of courtesy or protocol. Invitations of government officials to sporting events, meals, conferences or speaker series are strictly prohibited if the Corporation is lobbying or may seek to lobby such government official in future. Also, any gifts or hospitality to government officials must comply with our Code of Business Conduct and Ethics and Global Anti-Bribery Policy.

All our directors, officers, and employees receive a copy of our Code of Business Conduct and Ethics, our Global Anti-Bribery Policy, and our Lobbying Policy and are informed about their importance. They must also certify their compliance to our Code of Business Conduct and Ethics at least annually. Employees and officers additionally receive training annually on the Code of Business Conduct and Ethics and related policies, including lobbying activities and political contributions.

In addition, our group companies are responsible for implementing their own policies and procedures with regards to lobbying activities and political contributions. As part of our active ownership approach, we are committed to fostering compliance with lobbying and political contributions legislation by our subsidiaries.

Reporting


Under our lobbying policy, directors, officers and employees who have been authorized to engage in lobbying activities on behalf of the Corporation must report monthly all of their lobbying activities for the applicable time period to the General Counsel. Reporting must include the time spent preparing for, travelling to, and engaging in lobbying, each separately tracked. Certain officers and certain employees must also confirm yearly that they have not engaged in any lobbying activities on behalf of the Corporation.

Where applicable, the General Counsel is responsible for managing federal and provincial lobbying registrations for the Corporation, including filing the required semi-annual and monthly communication reports if applicable.


Responsibility and Review

The General Counsel is responsible for implementing the policies and procedures related to lobbying activities and political contributions. He also reviews compliance with internal reporting requirements relating to such activities. He is responsible for conducting an annual review of the lobbying policy and its effectiveness and will revise and update it as necessary.


Lobbying Policy

 [Download](#)

Code of Business Conduct and Ethics

 [Download](#)

Global Anti-Bribery Policy

 [Download](#)



POWER CORPORATION
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Stakeholder Engagement

At Power Corporation, we believe that our stakeholders are a key component of our success and recognize the importance of taking into account various stakeholder perspectives to inform our decisions and actions, where relevant. This is why we constantly strive to foster relationships and promote mutual understanding and trust with them. In fact, maintaining an ongoing dialogue with our stakeholders is an integral part of our responsible management approach.

Engagement Process

We engage with a broad range of internal and external stakeholders. We select the stakeholders with whom we engage with based on their active or potential interest in, or their impact on, our activities, as well as the relevance of their questions and matters to our business.

Through stakeholder engagement, we aim to learn about our stakeholders' views and needs, better understand their concerns and expectations of us, and gain insights about what matters most to them. This allows us to deepen our understanding of key topics and issues, address items of mutual interest and make better and more informed decisions regarding ESG matters. We will continue to engage with stakeholders to inform our continuous improvement efforts as well as the content of our reporting.

Engagement Methods

We are committed to maintaining a collaborative and open dialogue, both formal and informal, with a broad range of stakeholders. Below is a summary of how we engage with them as well as examples of topics on which we engaged in 2021.

GROUP COMPANIES	
Engagement Methods	2021 Engagement Topics
<ul style="list-style-type: none">• Representation on their boards of directors and regular formal and informal discussions with their senior management as part of our active ownership governance model• Annual Power group-wide Sustainability Conference• Ongoing informal dialogue with sustainability teams and leaders	<ul style="list-style-type: none">• Business strategy and value creation• ESG risks, opportunities and priorities• Climate and net-zero positioning and reporting• Sustainable investing• Sustainable Indigenous investment• ESG data collection• Sustainability disclosure and best practices• Community impact

INVESTORS, SHAREHOLDERS AND ANALYSTS	
Engagement Methods	2021 Engagement Topics
<ul style="list-style-type: none">• Annual Meeting of Shareholders• Quarterly earnings calls and live webcast• Industry conferences and investor roadshows• Investor/analyst meetings• Ad hoc communications with the investor relations team• Corporate secretary's office	<ul style="list-style-type: none">• Business strategy and value creation strategy• Corporation's approach to executive compensation• Governance-related matters• Shareholder proposal• Environmental and social policies and performance• Gender diversity

EMPLOYEES

Engagement Methods

- Formal company townhalls and Q&A sessions with executives
- Informational company-wide events
- Team meetings
- Training programs
- Annual performance reviews
- Informal feedback mechanisms

2021 Engagement Topics

- Business performance and updates
- Adaptation to the evolving COVID-19 situation
- Corporate values, policies and programs
- Sustainability and community involvement
- Career development and training

SUPPLIERS

Engagement Methods

- Formal exchanges
- Informal discussions

2021 Engagement Topics

- Provision of sustainable products and services
- The importance of ESG factors and high ethical standards
- Power's Third Party Code of Conduct

SOCIAL DEVELOPMENT ORGANIZATIONS

Engagement Methods

- Community partnerships, meetings and events

2021 Engagement Topics

- Diversity, equity and inclusion
- Indigenous reconciliation
- Elimination of poverty
- Advancement of women and gender equality
- Biodiversity conservation
- Health and education
- Social entrepreneurship
- Arts and culture
- Financial inclusion

RESPONSIBLE INVESTMENT AND ESG RATING ORGANIZATIONS

Engagement Methods

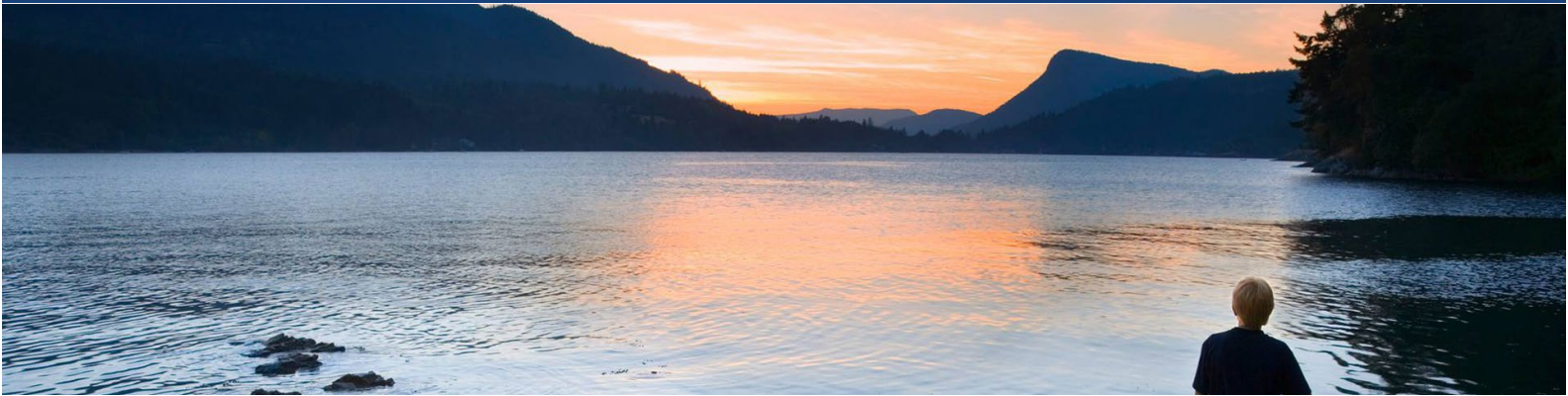
- Surveys and questionnaires
- Ad hoc communications

2021 Engagement Topics

- Climate performance and disclosure
- Diversity
- Governance-related matters
- ESG performance and disclosure



POWER CORPORATION
OF CANADA



ESG Priorities

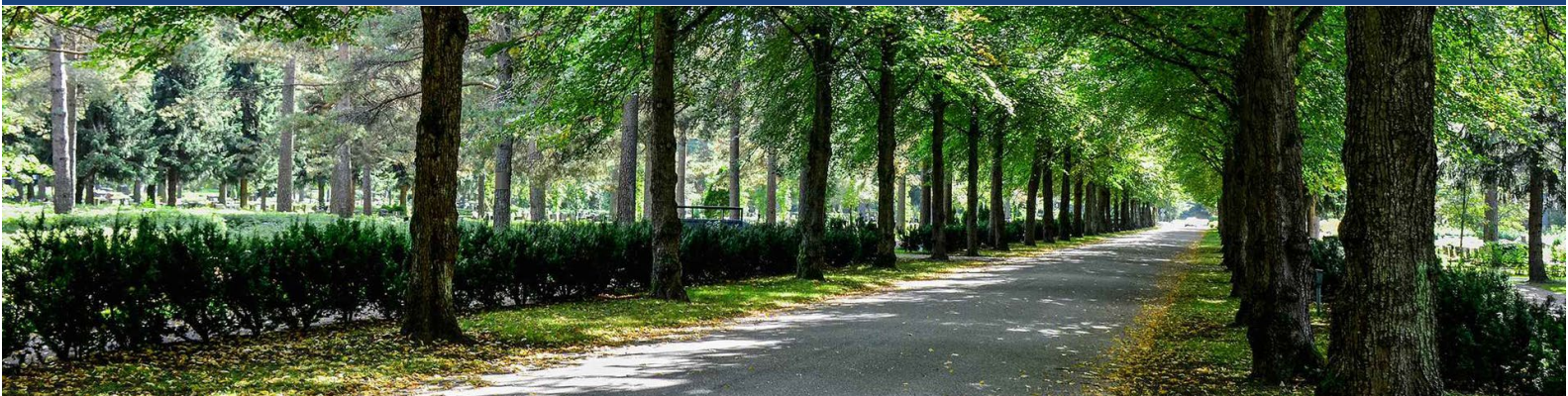
As an international management and holding company, we keep track of a broad number of environmental, social, governance and economic topics that have an impact on our business and that matter to our stakeholders.

An integral part of our responsible management philosophy is to ensure that we are identifying, understanding and focusing on the right sustainability and ESG topics and priorities for our business. The following factors are taken into consideration to define and set our priorities:

- The generation of long-term, sustainable growth, including through new revenue streams from investments that benefit both the business and society;
- The mitigation of investment risks associated with ESG and economic issues;
- The attraction and retention of a skilled work force;
- The interests of our stakeholders, including investors and ESG rating agencies and research firms;
- Emerging trends, including regulatory trends, within our industry;
- Guidelines from international frameworks and standards, including the [United Nations Sustainable Development Goals](#), the [United Nations Global Compact](#), and the GRI Standards;
- Our impact on the economy, the environment, and/or society, including the communities in which we are present;
- Building trust and reputational value; and
- Feedback from our business leaders.

Based on these considerations, we conduct an annual review to ensure we are focused on the right priorities. In 2021, we confirmed the following priorities across five themes:

GOVERNANCE	<ul style="list-style-type: none">• Anti-corruption• Human rights• Diversity of the Board and executive management• Responsible procurement• Data privacy and security
INVESTMENTS	<ul style="list-style-type: none">• Investing responsibly• Sustainable products and services
EMPLOYEES	<ul style="list-style-type: none">• Talent development and engagement• Diversity and inclusion• Health, safety and well-being
ENVIRONMENT	<ul style="list-style-type: none">• Climate change
SOCIETY	<ul style="list-style-type: none">• Shared value creation• Financial well-being and economic prosperity



Highlights and Commitments

To get a clearer picture of how well we are integrating ESG principles into our business, we measure and monitor the progress of our strategic initiatives against internal objectives. We are committed to continuously improving our performance and developing an understanding of the impact of our sustainability practices.

GOVERNANCE

Priorities

Ensure that the highest ethical standards are maintained at the Power Corporation level, at our group companies, through our active ownership approach, and at our third parties, through our Third Party Code of Conduct.

2021-2022 Highlights

- All employees acknowledged compliance with the Code of Business Conduct and Ethics and no breaches were reported in 2021.
- No violations related to corruption and bribery were identified in 2021.
- Published our 2021 ESG [Data Supplement](#), which is informed by the Global Reporting Initiative (GRI), the Standards and the Sustainability Accounting Standards Board (SASB), as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

2022 Commitments

- Continue to enhance our ESG disclosure and engage with stakeholders regarding ESG matters.
- Pursue the continuous deployment of our Third Party Code of Conduct, including by formally reiterating the importance of this process amongst our employees.
- Continue to share knowledge on sustainability initiatives through regular group company meetings to ensure progress on the different fronts.
- Continue to provide appropriate director accountability by giving shareholders an opportunity to provide their views on executive compensation plans (Say-on-Pay Resolution).

- Continued the deployment of our [Third Party Code of Conduct](#) with our key suppliers, consultants and business partners. While this is a continuous process, to date, the vast majority of them have attested their compliance to the requirements of our Code.
- As part of our commitment to the UNGC and the United Nations' SDGs, we voluntarily participated in the UNGC's new Enhanced Communication on Progress Early Adopters Program, making this our seventh Communication on Progress.
- Continued to report and engage with a number of ESG rating organizations.
- Maintained listing status on the FTSE4Good Global Index in July 2022.
- Held our first annual advisory say-on-pay vote on the Corporation's approach to executive compensation in 2021.
- Increased female representation on the Board of Directors to 29 per cent in 2022, getting closer to achieving our objective of 30 per cent representation by 2025.
- Continued to meet regularly with our group companies to align our commitments and to share knowledge on sustainability initiatives.

INVESTMENTS

Priorities

Invest in quality companies with sustainable franchises and attractive growth prospects that demonstrate they are managed in a responsible manner.

2021 Highlights

- Continued to engage with our group companies and investments on ESG matters through our active ownership approach, including having our officers sit on their boards and engage with their management teams.
- Held our annual Power group conference on sustainability which focused on sustainable investing, climate reporting and sustainable Indigenous investment.

2022 Commitments

- Continue to integrate ESG considerations into decision-making through our active ownership approach.
- Continue to share knowledge and best practices with our group companies and investments on ESG factors.

EMPLOYEES

Priorities

Develop people and manage talent, support a diverse and inclusive workforce, and promote health and well-being.

2021-2022 Highlight

- Engaged with our main publicly traded operating companies on available employee-related data and presented consolidated information.

2022 Commitment

- Continue to work towards formalizing employee-related data compilation process across Power's main publicly traded operating companies with a view to enhance our ESG Data Supplement with additional employee-related data.

ENVIRONMENT

Priorities

Reduce our environmental footprint, adapt our business to a changing climate and support responsible procurement.

2021-2022 Highlights

- We again responded to the CDP in 2022, for an eleventh consecutive year, using a financial control approach and rolling up data from Great-West Lifeco and IGM Financial. In 2021, Power Corporation was one of only three Canadian companies to receive the top score of A (Leadership).
- Our GHG emissions reported and referenced in our 2021 and 2022 CDP submissions were externally verified.
- Helped finance sustainable business models and renewable energy infrastructure assets through our alternative asset investment platform, Power Sustainable.
- Launch of Power Sustainable Lios in March 2022, a North American specialized agri-food private equity investment platform supporting the sustainability transformation occurring within the food system.
- Supported the growth of the renewable energy sector with the January 2021 launch of the Power Sustainable Renewable Energy Infrastructure Partnership, which invests in the development, construction, financing and operation of renewable energy assets across North America.

2022 Commitments

- Effectively manage and work to reduce our organization's overall environmental impact and improve our performance in the area.
- Continue to support the growth of the companies in which we invest in the renewable energy sector.

- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.

SOCIETY

Priorities

Have a positive impact on society, improve financial well-being and increase participation in employee community programs.

2021 Highlights

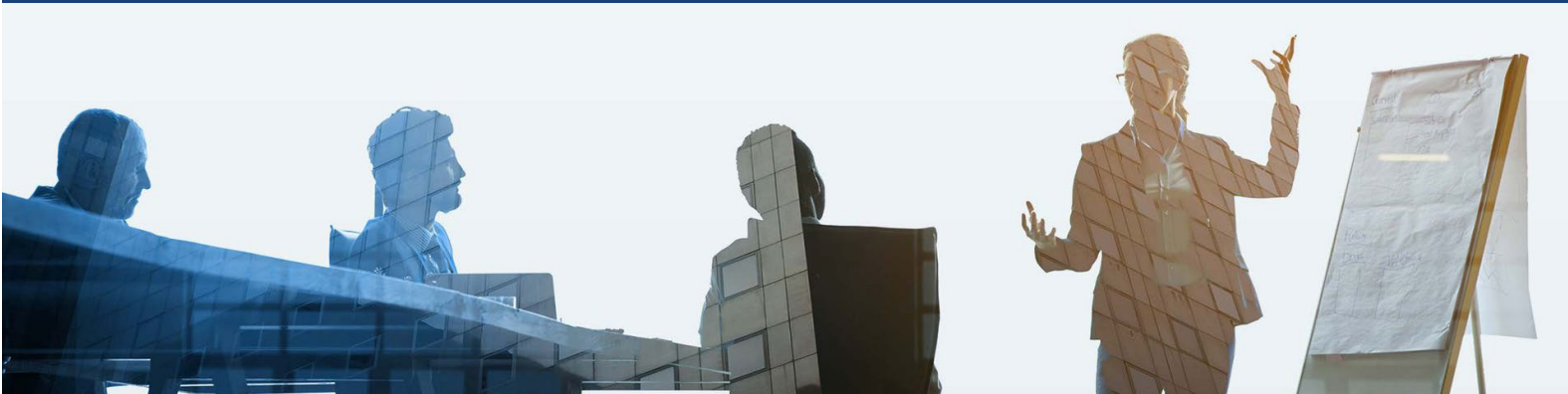
- Power Corporation and its group companies employed approximately 33,700 individuals, and paid out \$5.68 billion in salaries and other employee benefits, as well as \$4.2 billion in goods and services, and taxes paid to various levels of government.
- \$45 million of charitable contributions were made in the communities in which we operate, supporting approximately 2,000 community organizations in Canada alone.

2022 Commitment

- Continue to explore potential measures to better quantify Power Corporation’s and its group of companies’ economic value added.



POWER CORPORATION
OF CANADA



Measuring our Governance Performance

We measure our performance on responsible governance by monitoring various indicators. The selection of these indicators is informed by a number of elements, including the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the World Economic Forum "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation", as well as requests made by stakeholders, such as FTSE4Good and other ESG research organizations.

Data Reporting and Assurance

The governance data included in the document below is reported annually and for the calendar years ended December 31 and relates to performance at Power Corporation, unless otherwise indicated. We conduct internal and external quality checks to ensure the accuracy of the data reported. For more specific information on our governance data please refer to the referenced footnotes.



[View ESG Data Supplement](#)



POWER CORPORATION
OF CANADA



Aligning with the Sustainable Development Goals



We are committed to the 17 Sustainable Development Goals (SDGs) and work to support the goals they outline, including the eradication of poverty, building economic growth, addressing social needs, and tackling climate change. Given the mainstay of our investments is 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.



SDG 3

Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

HEALTH BENEFITS

As an employer, 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 provide employees with a yearly Wellbeing Allocation, which provides a flexible approach to wellness. Employees can use the allocation towards a gym membership, to purchase gym equipment or subscribe to on-line fitness classes, as well as for the purchase work-related equipment.

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

Another example is **Dialogue**, Canada's premier virtual healthcare and wellness platform, in which we invest through Portage Ventures. Through its team of health professionals, Dialogue serves employers and organizations who have an interest in the health and well-being of their employees, members and their families. The company's Integrated Health Platform™ is a one-stop healthcare hub that centralizes all of its programs in a single, user-friendly application, providing access to services 24 hours per day, 365 days per year from the convenience of a smartphone, computer or tablet, for on-demand access to quality care.

Canada Life, a subsidiary of Great-West Lifeco, expanded their virtual health offering by adding Dialogue's internet-based cognitive behavioural therapy (iCBT) to all Canadian Consult+™ users this year. With iCBT, plan members can access self-led mental health support for mild to moderate depression and anxiety where and when they need it. The company was the first Canadian insurer to make Dialogue's Consult+™ virtual health care a standard benefit for all group health plans with up to 400 plan sponsors. **Power Corporation** also offers its employees access to Dialogue.

MENTAL HEALTH IN THE WORKPLACE

[Workplace Strategies for Mental Health](#), compliments of **Canada Life** (Workplace Strategies), initially established in 2007 as the Great-West Life Centre for Mental Health in the Workplace, offers a range of tools and resources for employers and employees to protect psychological health and safety at work.

Throughout 2021, Workplace Strategies teamed up with Mental Health Research Canada to research several important topics in the mental health landscape. The first survey, completed in fall 2021, looked at feedback from more than 1,200 Canadian managers on how they felt they were protecting their employees' psychological health and safety. Many leaders struggled with being able to handle employees' emotional reactions and discussing employee goals and fears. The second survey, completed in December 2021, collected data from more than 5,000 Canadian employers and employees including a strong representation of marginalized populations, such as Black and Indigenous and people of colour (BIPOC), as well as people of the 2SLGBTQ+ community. The survey explored how vulnerable and marginalized populations experience psychological health and safety in Canadian workplaces.

In May 2021, Canada Life marked the Canadian Mental Health Association's Mental Health Week by offering a webinar for employees that explained how flourishing is part of positive psychology, and how we can flourish now and in the post-COVID future. Four webinars were also offered in collaboration with Canada Life's Occupational Health consultants focused on addressing issues related to COVID-19. These quarterly webinars were posted to the Workplace Strategies YouTube channel.

In October 2021, Workplace Strategies launched their new and improved website. Its resources are credible, evidence-based and free to all Canadians. They include materials on things like hybrid teams, trust for leaders, burnout and more. There are also many virtual workshop materials employers can pick up and use quickly and easily. Any workplace or employee can visit the site to help protect psychological safety at work.

Since January 2021, Canada Life has invested over \$1 million in Workplace Strategies for Mental Health, and more than 762,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$11 million in charitable contributions to mental health-related initiatives.



SDG 4

Target 4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

FINANCIAL LITERACY

Financial literacy is fundamentally important 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 financial literacy and education.

Canada Life, a subsidiary of Great-West Lifeco, is the national development sponsor of the Chartered Professional Accountants of Canada (CPA Canada), which offers one of Canada's most comprehensive financial literacy programs, delivering unbiased information in plain language to Canadians of all ages. They offer free resources, tools, and virtual sessions to anyone seeking a better grasp on their finances. More than 7,000 CPA Canada volunteers – including many Canada Life employees – deliver free financial literacy sessions through the country. In 2021, more than 205,000 people engaged with the program in various ways.

As the national development sponsor, Canada Life focuses on empowering women to take control of their finances. With their support, CPA Canada is helping develop resources focused on educating women to form practical financial decisions through the various stages of life. Canada Life has participants on the advisory committee contributing to material and strategy development and planning. In 2022, the network of *Canada Life CPA Champions* will deliver sessions in London, Toronto and Winnipeg.

In November 2021, Canada Life also sponsored the first day of CPA Canada's virtual financial literacy conference, *Mastering Money*. More than 27,000 participants and financial leaders discussed everything from managing credit to understanding why financial confidence and wellness are essential to how individuals can plan to chase their dreams.

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 in turn improve other aspects of their lives. 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 2021, the role of Head of Financial Planning was created at **IG Wealth Management** to advance their financial planning and advice strategies and offerings. The new position and team will also work to enhance advisors' skills and knowledge, and act as thought leaders and ambassadors in promoting the value of comprehensive financial planning. Moreover, as they continue to evolve their high-net-worth wealth management services, **Investment Planning Counsel** added a similar role, Head of Wealth Management, to strengthen capabilities to support services such as tax, estate and financial advice. IPC is also focused on deepening its talent in portfolio advisory to deliver high-value portfolio design consultation to support advisors' growth.

IG Wealth Management's longstanding partnership with the Canadian Foundation for Economic Education (CFEE) is one of IGM Financial's main vehicles for advancing financial literacy. Together, they've impacted the financial education curriculum in provinces across Canada and improved the ability of hundreds of thousands of Canadians to better undertake their financial decisions. After shifting to virtual financial literacy workshops in 2020, the new format was continued in 2021. Over 80 workshops were delivered to more than 7,300 seniors, youth, parents and teachers in sessions during the year.

In addition, IGM Financial promotes financial confidence through its community program *IG Empower Your Tomorrow*. Through IG advisors, national partnerships, community seminars, events and educational materials, the program works to remove barriers to financial confidence among four traditionally underserved groups: Indigenous peoples, newcomers, seniors and youth. 2021 was the first official year of the IG Empower Your Tomorrow Indigenous Commitment, which will dedicate \$5 million over five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. As part of this commitment, the company has partnered with Prosper Canada to deliver customized financial literacy and education training. This education focuses on vital topics, such as access to personal identification, tax filing, benefits applications, money management and Registered Education Savings Plan (RESP) workshops. Through a train-the-trainer approach, this work will include a capacity-building element for Indigenous communities that will benefit future generations.

Lastly, 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. The company also has a long-standing partnership with the United Way and support local chapters across the country so they can offer financial literacy programs to newcomers.



SDG 5

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making

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. The Board believes diversity ensures directors provide the necessary range of perspectives to achieve effective stewardship and recognizes that gender diversity is a significant aspect of diversity. We aim to have at least 30 per cent of our Board composed of women by 2025. Following the 2022 Annual Meeting of Shareholders, the number of women elected to the Board increased to four, representing 29 per cent of Board. In addition, 43 per cent at the management level at Power Corporation are women and 31 per cent at the executive officer level within the Corporation's group companies (including its publicly traded operating companies and their respective principal subsidiaries).

Of the initiatives funded by the Power group in 2021, a key focus was on the advancement of women and gender equality. One such organization supported by Power Corporation in 2021 was Fora: Network for Change, a centre for excellence for young women's leadership development. Through its signature programs - Global Summit, Girls on Boards and Next Level – the organization makes strategic investments in young women through education and training, building networks, and access to unparalleled opportunities at home and abroad. Power Corporation also supports the École de technologie supérieure's (ÉTS) *Objectif Féminin pluriel* which has as its goal to increase female representation in the field of engineering. The program is inspired by Engineers Canada's vision of 30 in 30, which aims to increase the proportion of women in engineering up to 30 percent by 2030. In light of this, ÉTS has introduced a number of activities (conferences, public consultations, discussion groups, etc.) designed to gain a better understanding of the concerns affecting current female engineering students and the role of women in engineering.

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 2021, 68 per cent of Great-West Lifeco's Canadian workforce and 46 per cent of its management-level employees in the country were women.

Canada Life's contribution to the *Lead with Us* Campaign supported the development of diversity in leadership programs at Brescia University College (Brescia) at Western University in London, Ontario. These programs are a foundational element in the newly established Centre for Women and Leadership at Brescia, designed to be a nationally recognized hub for the scholarship and advancement of women's leadership. Expected to launch in September 2022, the programs will aim to advance women in leadership and systems change, with a particular focus on attracting a diverse student population through outreach and financial support. This includes Canada Life scholarships and bursaries for students from equity-seeking communities.

At **IGM Financial**, the approach to Board and senior management diversity was formalized through a Diversity, Equity and Inclusion Policy, which includes provisions relating to the process used to identify and evaluate individuals for both Board and executive management roles. The company's Board had a diversity objective of at least 30 per cent both women and men directors by calendar-end 2021 – which was surpassed. IGM Financial had a target for women to hold 35 per cent of vice president and above roles by the end of 2021. While they did not meet this target, increasing the representation of women in their leadership is a priority in the company's corporate strategy. As such, to drive continued progress, the company has updated its leadership targets to 35 per cent women at the vice-president level or above by 2025 (including 40 per cent at the assistant vice-president level or above).

Moreover, in 2021 IGM Financial created business resource groups (BRGs) to replace their more informal Partners in Action teams. BRGs are volunteer employee-led groups with a common goal of cultivating an inclusive work environment through a focus on career development, mentoring, networking and business impact. One of the four BRGs created in 2021 was the Women Business Resource Group. For its part, **Mackenzie Investments** also have a number of BRGs in their organization, including a Women Business Resource Group, whose core mission is to advocate internally for the retention and progression of women by encouraging greater diversity and using data to keep itself accountable. In addition, Mackenzie Investments has introduced a number of investment funds that prioritize sustainability or ESG in the investment objective, two of which, the Mackenzie Global Women's Leadership Fund and the Mackenzie Global Women's Leadership ETF, are aimed at driving social and governance change through a focus on companies that promote gender diversity and women's leadership.

Following its 2020 publication of commitments to help make **Wealthsimple** more inclusive, the company has been proactive in sharing regular updates about how it is working to make itself more inclusive and diverse. In March 2022 Wealthsimple announced a new goal to increase gender diversity among senior leadership from 42 per cent to 45 per cent by mid-2023. Moreover, it also expanded a peer-mentoring program that enables women from across the company to share experiences and receive sponsorship from senior company leaders, to help them grow both personally and professionally.

Aligned with its diversity-in-leadership efforts, Wealthsimple is in the process of conducting a company-wide audit to identify and address areas where bias exists, especially concerning marginalized communities. As part of that effort, they partnered with the consultancy group Feminuity, to help them better understand women's experiences at Wealthsimple. A report by the consultancy group revealed that there were six main barriers to inclusion faced by women at the company: lack of representation and in leadership, poor work-life balance, inclusive mindset, not enough psychological safety, a lack of recognition, and too much "glue work" (work that is less prestigious and less promotable). As a result of this report, Wealthsimple is committing to improve work conditions, hold leadership accountable, and establish accountability metrics to ensure women feel empowered and supported.



SDG 7

Target 7.1: Ensure universal access to affordable, reliable, and modern energy services

Target 7.2: Increase substantially the share of renewable energy in the global energy mix

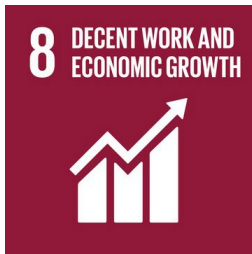
RENEWABLE ENERGY FINANCING

We invest in the renewable energy sector through our alternative asset investment platform **Power Sustainable**, which actively manages 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. Through its platform **Power Sustainable Energy Infrastructure** (PSEI), it holds 100 per cent interest in **Potentia Renewables**, a renewable energy generation company, active in North America, that is a fully integrated developer, operator and manager of solar and wind energy assets; and **Nautilus Solar**, a company headquartered in New Jersey, U.S., that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.

In addition, Power Sustainable also has equity investments in **Lion Electric**, also through PSEI, a North American leader in electric transportation and innovative manufacturer of zero-emission vehicles, buses and minibuses for the school, paratransit and mass transit segments that designs, builds and assembles many of its vehicles' components.

INVESTMENTS IN GREEN ENERGY PROJECTS

To take advantage of the low carbon transition, Great-West Lifeco also increased investments in the cleaner energy market by 26 per cent in 2021 compared to 2020, amounting to over \$5.54 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Quebec's green bonds.



SDG 8

Target 8.3: Support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

JOB CREATION AND BENEFITS

Power Corporation and its group companies employed approximately 33,700 individuals and paid out \$5.68 billion in salaries and other benefits in 2021. 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 2021, the company funded more than \$2.9 billion in new private debt and commercial mortgages across Canada.

In partnership with our group companies, **Great-West Lifeco** and **IGM Financial**, Power Corporation has been actively participating in the emerging fintech industry. The group believes that fintech will change business models in financial services, making financial advice, insurance and investment services more accessible to consumers and available to them by the means and at the times that best suit them. One of our alternative asset investment platforms, **Sagard**, is committed to supporting the business building process. Through its Canadian private equity business (Sagard Private Equity – Canada) the company hopes to build a private equity franchise that will be recognized as the partner of choice for Canadian mid-market entrepreneurs and management on their quest to become market leaders. Meanwhile, through Sagard Private Equity – Europe, the company invests in small and middle market opportunities focused on transformational growth companies in Europe. Moreover, in November 2021 Sagard announced the successful first closing of Sagard Private Equity Canada's Canadian mid-market private equity fund with commitments totaling CA\$200 million.

Diagram, an ecosystem partner of our alternative asset investment platform, Sagard, is a venture builder specialized in identifying and launching new companies in the financial services, insurance, and health and tech industries. Working alongside proven founders, Diagram combines venture capital investment, incubator-style support and access to large incumbents to create a differentiated platform to launch businesses and pursue global success. Moreover, the company helps match proven and determined entrepreneurs with vetted ideas and larger capital investment, giving the runway and focus needed to build great companies that can, from day one, hit the ground running.

REGISTERED DISABILITY SAVINGS PLANS

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.



SDG 10

Target 10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Target 10.3: Ensure equal opportunity and reduce inequalities of outcome

REDUCING INEQUALITIES

All three of **IGM Financial's** operating companies – **IG Wealth Management**, **Mackenzie Investments** and **Investment Planning Counsel** – are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. These group companies have also made public pledges to end anti-Black systemic racism by signing the BlackNorth Initiative.

In addition, both **Canada Life**, a subsidiary of **Great-West Lifeco**, 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. Also, IGM Financial has endorsed the Canadian Truth and Reconciliation Commission's Call to Action #92, which calls on companies to ensure that Indigenous Peoples are included in and benefit from their business activities.

Power Corporation supports initiatives that promote human rights in our community. For example, the company 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 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.

Power Corporation also supports the work of the Institute for Canadian Citizenship (ICC), whose programs and special projects aim to inspire inclusion, celebrate newcomers and encourage active citizenship. Notable is the organization's Canoo Cultural Access Pass, a mobile phone application that provides new Canadian citizens free admission to 1,400 of Canada's best museums, galleries, science centres, parks, and other cultural sites. Canoo allows the country's newest members to enjoy the unique opportunity to learn, explore, and engage fully with their communities and others across Canada. Moreover, in partnership with Immigration, Refugees and Citizenship Canada, the ICC hosts enhanced citizenship ceremonies in both official languages. These ceremonies turn one-way citizenship ceremonies into open dialogues that bring new citizens into conversation with Indigenous people and longer-standing local citizens to reflect on what it means to be Canadian, the value of active citizenship and inclusion, and their personal journeys to citizenship.

ECONOMIC INCLUSION

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.

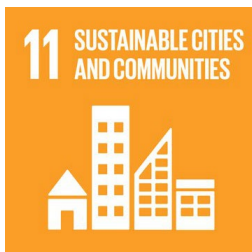
IGM Financial believes that providing Canadians with the knowledge and resources they need to understand and feel confident about their personal finances will help them build a better financial future for themselves, and in turn improve other aspects of their lives. Across its operating companies, IGM Financial builds financial confidence by sharing expertise and relevant news, tools and resources with financial advisors, clients and communities. **IG Wealth Management** and **Investment Planning Council** advisors provide comprehensive financial planning, advice and related services to Canadians in communities from coast to coast. At **Mackenzie Investments**, the focus is on helping advisors stay at the forefront of our industry, keeping them informed and educated so they can support their clients and build their financial future. Moreover, IGM Financial continues to introduce sophisticated digital tools and new processes to modernize the client experience and free up more time for its advisors to attend to their clients' financial planning needs.

In 2021, the role of Head of Financial Planning at IG Wealth Management was created to advance the company's financial planning and advice strategies and offerings. This new position and team will also work to enhance advisors' skills and knowledge, and act as thought leaders and ambassadors in promoting the value of comprehensive financial planning.

The IG Financial Confidence Index, which is part of the *IG Empower Your Tomorrow* program, tracks and reports on Canadians' overall financial confidence through ten survey questions. The 2021 end-of-year survey showed Canadians' financial confidence steadily climbing from late 2020 to the fall of 2021. However, certain groups such as Indigenous communities still sit below the national average, and only one in two women feels she's better off coming out of the pandemic. To help with this issue, IGM Financial utilizes the IG National Service Centre and IPC National Accounts Desk, centralized services for providing account support and financial advice to client households with smaller accounts, helping offer a targeted, consistent and real-time experience. The licensed financial representatives leverage technology to help clients manage their plans and investment accounts, and they assist with mortgage, banking and insurance needs. As their needs evolve, clients have access to advisors who focus on more complicated and sophisticated financial planning.

We also invest in **Wealthsimple**, a new kind of financial company that allows Canadians to invest, trade, save, spend, and even do taxes in a low-cost, transparent, and simpler way. Using smart technology to make powerful financial tools, Wealthsimple is on a mission to help everyone achieve financial freedom, no matter who they are or how much they have.

Power Corporation supports Windmill Microlending, Canada's only national charity offering affordable loans to skilled immigrants and refugees that strives to ensure skilled newcomers are equitably integrated into the workforce while contributing their expertise to Canada's economic and social success. The organization's microloans help pay for the costs of accreditation, training and career development. In addition to the loans, the organization also offers client success coaching, a mentorship program, financial planning and budgeting tools, and career development resources.



SDG 11

Target 11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

GREENER REAL ESTATE

GWL Realty Advisors, **Great-West Lifeco's** real estate subsidiary, manages all of **Canada Life's** corporate office properties and more than 300 additional Canadian properties. All of Canada Life's main corporate offices participate in GWL Realty Advisors' *Sustainability Benchmarking and Conservation Program* (SBCP), setting reduction targets for energy, water and greenhouse gas (GHG) emissions. GWL Realty Advisors reported that since the program was initially introduced in 2013, it reduced GHG emissions intensity by 32 per cent, energy intensity by 19 per cent, water intensity by 26 per cent, and waste to landfill by 18 per cent.

As of 2021, 86 per cent of GWL Realty Advisors' eligible portfolio by floor area had green building certifications, such as BOMA BEST or LEED, representing 37 million square feet of their managed portfolio. As part of the SBCP, GWL Realty Advisor launched the Building Owners and Managers Associations (BOMA) BEST 'Going for Gold' challenge, where all office properties are challenged to achieve a minimum BOMA BEST 'Gold' certification by 2023. All of Canada Life's main office properties have now reached this milestone, and more than 95 per cent of GWLRA's office properties are participating in the challenge. BOMA Canada, at their National Awards Gala, honoured Canada Life's 330 University Ave. and 190 Simcoe St. with *The Outstanding Building of the Year* (TOBY®) awards in the 'Historical Building' and 'Corporate Facility' categories, respectively. Additionally, GWL Realty Advisors' Dynamic Funds Tower took home a national TOBY in the 500,000 to one million sq. ft category. The TOBY award recognizes excellence in building management and all facets of operations, including community involvement, sustainability, and environmental management.

Their properties also undertook new initiatives to support accessibility and sustainable urban agriculture over the past year. Twelve of their properties attained the new Rick Hansen Foundation (RHF) Accessibility Certification, which encourages companies to create or enhance the accessibility of spaces through inclusive design, and 18 properties added rooftop urban gardens, where food is harvested throughout the growing season and donated to local food banks.

In 2021, GWL Realty Advisors was again recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its seventh consecutive 'Green Star' and its fifth consecutive '5 Star' rating and placed in the top 8 per cent in the global 'Diversified/Non-Listed/Core' category. The Canadian Real Estate Investment Fund No. 1 made its fourth GRESB submission, earning a '5 Star' rating and placing among the top 11 per cent of participants globally in the 'Diversified/Non-listed/Core' category.

For its part, **Putnam Investments'** Boston-based head office was LEED Silver certified in 2011 by the U.S. Green Building Council. To achieve this certification, the property had to meet certain benchmarks in several categories including sustainable site, water efficiency, energy and atmosphere, materials and resources, and indoor air quality. The site is also ENERGY STAR labeled, a government-backed designation. The label is based on Environmental Protection Agency energy performance standards and indicates a performance score of 75 per cent or higher when compared with similar buildings nationwide. In addition, the company actively advocates for improving energy efficiency in building operations and water conservation in the office locations it leases in Massachusetts.

Power Sustainable, through its platform **Power Sustainable Energy Infrastructure**, holds a controlling interest in **LMPG**, 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.



SDG 12

Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse

Target 12.6: Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Target 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

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 Sustainable China**, have also formalized, through a CSR statement and/or a responsible investment policy, their commitment to consider ESG factors into their investment analysis process.

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. In December 2021, **Putnam Investments** also formalized its commitment to incorporating relevant ESG considerations into its investment processes through an ESG policy.

RESPONSIBLE PROCUREMENT

We work collaboratively with our third parties to extend our responsible management philosophy through our [Third Party Code of Conduct](#), and to encourage more sustainable products and services. In 2021 and in 2022, as part of our continuous Third Party Code 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. By engaging with suppliers and contractors, we have been able to source more environmentally friendly products, including LED lighting and energy-efficient building equipment, among others, to reduce our energy consumption and related GHG emissions.

In its Canadian operations, **Great-West Lifeco** specifically engages its critical suppliers to understand the products and services that could reduce the environmental footprint of its buildings, operations, and processes. Supplier evaluation and its Supplier Risk Management Policy includes sustainability, including climate change, as one of its considerations. This includes suppliers that support the company in improving the sustainability of its real estate assets, as well as other products and services that enable them to reduce energy, water, and material consumption (e.g. building equipment retrofits, utility providers, data centre optimization, LED lighting, paper, and building materials).

IGM Financial's Supplier Code of Conduct was put in place to address environmental and social risks in its supply chain and set out expectations for its suppliers. It includes provisions related to human rights and labour practices, and to improving environmental performance. The company continually seeks opportunities to reduce its environmental footprint by managing direct impacts from its operations, including its paper use. Employee green committees are drivers of many initiatives to reduce paper, waste and energy consumption. These volunteers raise awareness and engagement around the importance of adopting environmentally responsible practices at work, at home and in the community.

Forest-related risks and opportunities are taken into account as part of **Power Corporation** and **Great-West Lifeco** corporate initiatives, including with respect to our community investment strategy and our strategy when procuring products and services. For example, Great-West Lifeco is a member of the Forest Stewardship Council (FSC) and has committed to using responsibly sourced paper and other forest products that meet the FSC's strict environmental and social standards. From a community investment standpoint, we are committed to supporting causes that protect and regenerate forests. Moreover, since 2009, Great-West Lifeco has been supporting Reforest London as they plant, grow and sustain urban forests.

ENGAGEMENT

Power Corporation engages with its suppliers and contractors to influence the provision of environmentally friendly products and services for the business. Our measure of success is the collaboration and innovation influenced in our supply chain and the number of more environmentally friendly products and services procured. With investors, responsible investment organizations and ESG rating organizations, including Sustainalytics, FTSE4Good and Vigeo Eiris, engagement is aimed mainly at providing information about waste reduction commitments, initiatives and metrics, and enhancing understanding of Power's overall performance in this area considering the indicators followed by these third parties. Power Corporation also engaged with those of our group companies in which it has financial control and significant influence, specifically our major publicly traded operating companies, Great-West Lifeco and IGM Financial, as well as with our wholly owned subsidiaries. This engagement took place mainly as part of our annual data collection process for the purposes of our environmental public disclosure.

Great-West Lifeco engages employees through its Global Real Estate Sustainability Council and Corporate Properties Sustainability Working Group, which consists of experienced property management and building operations employees, to direct sustainability initiatives at its corporate properties. So far, they have concentrated on retrofits focusing, among others, on energy, water and waste reduction and the sharing of best practices and strategies among their facilities. Moreover, Great-West Lifeco's subsidiary **GWL Realty Advisors** is working collaboratively with

service providers to support environmentally conscious activities, products and services. Through GWL Realty Advisors' commercial and multi-residential property managers, Great-West Lifeco engages with the tenants, residents, and occupants of its downstream real estate assets under management to better understand their changing needs and share information on sustainability-related metrics such as green building certification status and waste production, as well as on the Sustainability Benchmarking and Conservation Program (establishing energy, water, waste, and GHG targets) for GWL Realty Advisors' managed office assets. Lastly, Great-West Lifeco specifically engages its critical suppliers to understand the products and services that could reduce the environmental footprint of its buildings, operations, and processes. This includes suppliers that support them in improving the sustainability of their real estate assets, as well as other products and services that enable them to reduce energy, water, and material consumption. Working collaboratively with these suppliers enables Great-West Lifeco to meet its green building certification targets.

IGM Financial engages employees through employee green committees, which are the drivers of many of its initiatives to reduce paper, waste and energy consumption, and through its IGM Green Council, which is responsible for creating a consistent culture of environmental awareness and practices across its operating companies and consists of leaders from Facility Management, Human Resources, Corporate Sustainability, Information Services and Community Investments, as well as the chairs of the employee green committees. IGM Financial conducts annual waste audits in its corporate offices to highlight improvement opportunities and increase engagement with employees. Moreover, for its part, IGM Financial's operating company IG Wealth Management engages landlords of their leased offices across Canada to increase waste diversion services.

RECYCLING PROGRAMS

For **IGM Financial**, with the upgrade of the 180 Simcoe office in 2021, the company made a good start of putting its commitment to sustainability into practice. They partnered with more than 12 companies to ensure sustainable practices throughout the process, including Green Standards, a firm that facilitates charitable donations, resale and recycling to keep workplace furniture and equipment out of landfill while generating positive local community impact. Green Standards helped the company turn 132 tonnes of corporate waste into charitable donations to six organizations. Great consideration was given to the responsible disposal of demolition materials, and the recyclability of usable office items to ensure no waste went to landfill.



SDG 13

Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

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 publicly traded operating companies, we continue to reduce our GHG emissions and implement innovative environmental initiatives. 2022 marked **Power Corporation's** eleventh year responding to the CDP climate change questionnaire. In 2021, for a second consecutive year, Power Corporation was one of only three Canadian companies, to receive the top score of A (Leadership) from the CDP. **IGM Financial** and **Great-West Lifeco** obtained a score of A- (Leadership) and B (Management), respectively, for their response to the 2021 CDP questionnaire.

As a global financial institution, **Great-West Lifeco** understands that its largest opportunity to address climate change stems from the activities they enable through loans, investments and insurance underwriting. In November 2021, Great-West Lifeco announced its commitment to achieving net zero greenhouse gas emissions well before 2050 for its operations and by 2050 for financial emissions, with interim science-based targets to be announced in 2022.

For its part, the **IGM Financial** group of companies announced in November 2021 their climate commitment to becoming carbon neutral and supporting the transition to net zero. These commitments include investing toward a greener, climate resilient economy, collaborating and engaging to help share the global transition, and demonstrating alignment through corporate actions. To help the financial sector stand as a confident ally in the fight against climate change, the IGM Financial group of companies are engaging in regulatory and policy dialogue, and collaborating to advance science-based approaches, data and tools. Recent initiatives include:

- IGM Financial joined the Partnership for Carbon Accounting Financials to support their journey to measure and disclose GHG emissions associated with their loans and investments;
- **IG Wealth Management** and **Mackenzie Investments** became founding signatories to the Canadian Investor Statement on Climate Change, calling for increased accountability in the private sector;

- IG Wealth Management and Mackenzie Investments joined Climate Action 100+, an investor-led initiative to ensure the world's largest corporate emitters take action on climate change;
- Mackenzie Investments became a signatory to the Net Zero Asset Managers Initiative, joining global asset managers committed to supporting the goal of net-zero financed emissions; and
- Mackenzie Investments is a founding participant in Climate Engagement Canada, a finance-led initiative driving dialogue with industry to promote a just transition to a net-zero economy.

In addition, **Groupe Bruxelles Lambert (GBL)** committed to the Science Based Targets initiative (SBTi) in May 2021 and submitted its targets to SBTi. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. Target 1 consists of a 50 per cent reduction of GBL's Scope 1 (direct emissions) and Scope 2 (electricity-related emissions) greenhouse gas emissions by 2030 from a 2019 baseline. Target 2 consists of 100 per cent of eligible portfolio positions aligned with SBTi climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 50 per cent coverage by 2025 has been retained. In 2021, GBL achieved a climate-neutral company status by offsetting its carbon footprint (direct and indirect emissions excluding portfolio emissions).

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 34 per cent, representing 51,408 tonnes of CO₂e.

CLIMATE ADVOCACY AND OUTREACH

Power Corporation has been supporting Nature Conservancy of Canada (NCC) since 2005. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. As a trusted partner, NCC works with people, communities, businesses and government to protect and care for the country's most natural areas and the plants and animals that sustain them. **Canada Life**, one of **Great-West Lifeco's** subsidiaries, also supports the NCC and its mission. In 2021 the company acted as National Sponsor of the *Big Backyard BioBlitz* series, helping offer Canadians nation-wide a meaningful way to contribute as citizen scientists. More than 6,600 participants from across Canada used the *iNaturalist* mobile app, visited their local green space and made more than 36,800 observations as possible.

Great-West Lifeco also engages with the International Institute for Sustainable Development (IISD) in the bringing together of local knowledge and scientific information to aid in the development of strategies, tools, and policy advice needed to respond effectively to the impacts of a changing climate on livelihoods, cultures, economies, and the environment. Through engagement with the IISD, Great-West Lifeco has supported coordinated research, advice and policy development on climate change. In 2021, they supported IISD's climate adaptation strategic focus in Canada, helping provide and accelerate solutions for a stable climate, sustainable resources, and fair economies with a focus on driving action on climate adaptation in Canada, all the while leveraging IISD's global and Prairies-focused expertise.

Lastly, Great-West Lifeco also collaborates with the Green Action Centre for the *National Commuter Challenge* with their employees across Canada and as a sponsor locally in Winnipeg. Through their participation, they are engaging their employees to take action and providing education and awareness of the impact of active and sustainable transportation on climate change and effect on air quality and reduction of greenhouse gas emissions. The *National Commuter Challenge* is a friendly competition between Canadian cities and workplaces that encourages Canadians to leave their cars at home. The event rewards walking, cycling, carpooling/ride-sharing, taking transit and telecommuting and celebrates active and sustainable transportation. In 2021, more than 516 workplaces participated, with 3,053 individuals registered resulting in 69,411 Kg CO₂ avoided by eliminating 336,151 km travelled.



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Reporting

This website is intended to provide our stakeholders with select information concerning Power Corporation's approach to sustainability – what we refer to as responsible management.

Content Scope and Global Reporting Initiative Alignment

The selection of content for the microsite was informed by a variety of international frameworks and standards, including the Global Reporting Initiative (GRI) Standards, providing an overview of our responsible management policies, governance processes, programs, and performance in regards to ESG matters relevant to our business. The GRI is a leading international organization that provides a Sustainability Reporting Framework, offering guidance to organizations on how to measure, understand and communicate sustainability information.

This website covers both qualitative and quantitative information for Power Corporation, supported by relevant qualitative examples from our group's major holdings - Great-West Lifeco and its subsidiaries, IGM Financial and its subsidiaries, as well as Square Victoria Real Estate, Groupe Bruxelles Lambert (GBL), Sagard, Power Sustainable and Wealthsimple.

Reporting Cycle

The content of this website was last reviewed and updated in September 2022. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2021. Information contained on this website will be reviewed and updated on an annual basis or more often as deemed appropriate.



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Reports

Power Corporation

2022



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2021



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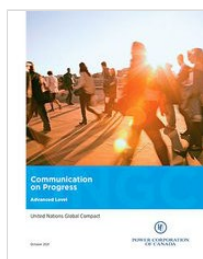
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ESG DATA SUPPLEMENT



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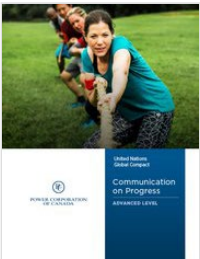
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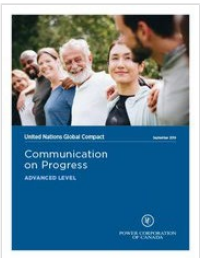
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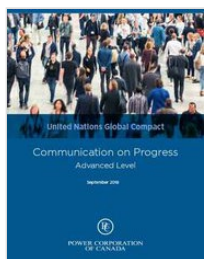
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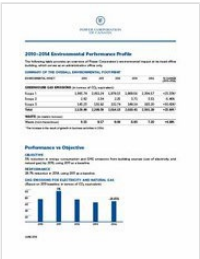


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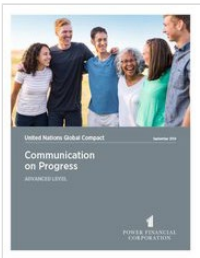
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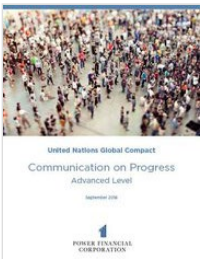
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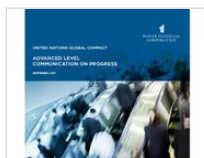
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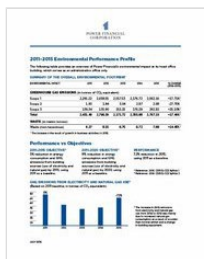
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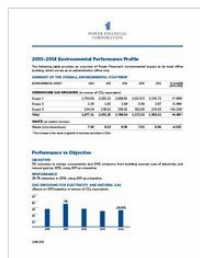
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ESG Rankings and Ratings



2022 marked **Power Corporation's** eleventh year responding to the CDP Climate Change questionnaire. We support the organization's endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance.

In 2021, Power Corporation was one of only three Canadian companies, to receive the top score of A (Leadership) from the CDP.

IGM Financial and **Great-West Lifeco** obtained a score of A- (Leadership) and B (Management), respectively, for their responses to the 2021 CDP questionnaire. For its part, **Groupe Bruxelles Lambert**, who became a signatory of the CDP in 2020, submitted its first ever response to the CDP in 2021, receiving a score of C.



Power Corporation was added to the FTSE4Good Global Index in December 2016 and **IGM Financial** was added in June 2016.

Both companies were reconfirmed on the Index in 2021 and 2022 and were among only 30 Canadian companies included in this index, which is comprised of approximately 1,600 constituents globally.



A member of the Imagine Canada program since 1989, **Power Corporation** has consistently exceeded its minimum donation guideline and has consequently been designated a “Caring Company” by the organization.

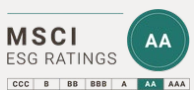
Our subsidiaries **Canada Life**, **IG Wealth Management** and **Mackenzie Investments** have also received the “Caring Company” designation in recognition for their generous contribution to their communities.



In 2022, **IGM Financial** was included in Corporate Knights' [Best 50 Corporate Citizens](#) ranking. It was also named one of Corporate Knights' 2022 [Global 100 Most Sustainable Corporations in the World](#). The company finished 41st overall and was the top-rated capital markets and asset management company globally.



Throughout the year, **GWL Realty Advisors** continued to pursue its target of achieving green building certifications for all eligible properties. At the end of 2021, 86 per cent of GWLRA's eligible portfolio by floor area attained green building certifications, such as BOMA BEST or LEED. In addition, as part of its *Sustainability Benchmarking and Conservation Program*, GWL Realty Advisors launched the BOMA BEST 'Going for Gold' challenge, where all office properties are challenged to achieve a minimum BOMA BEST 'Gold' certification by 2023. All of **Canada Life's** main office properties have now reached this milestone, and more than 95 per cent of GWL Realty Advisors' office properties are participating in the challenge. Lastly, BOMA Canada, at their National Awards Gala, honoured Canada Life's 330 University Ave. and 190 Simcoe St. with *The Outstanding Building of the Year* (TOBY®) awards in the 'Historical Building' and 'Corporate Facility' categories, respectively. Additionally, GWLRA's Dynamic Funds Tower took home a national TOBY in the 500,000 to one million sq. ft category. The TOBY award recognizes excellence in building management and all facets of operations, including community involvement, sustainability, and environmental management.



As of 2021, **Power Corporation** received an MSCI ESG Rating of AA*.

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Since 2015, **IGM Financial** is listed on the Jantzi Social Index (JSI), a stock index of Canada's most sustainable companies.



In 2021, **GWL Realty Advisors** was again recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB). The company earned its seventh consecutive 'Green Star' and its fifth consecutive '5 Star' rating and placed in the top 8 per cent in the global 'Diversified/Non-Listed/Core' category. The Canadian Real Estate Investment Fund No. 1 made its fourth GRESB submission, earning a '5 Star' rating and placing among the top 11 per cent of participants globally in the 'Diversified/Non-listed/Core' category.



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Contact Information

For questions or comments related to the content of this microsite or Power Corporation's sustainability approach and achievements more generally, please contact us at sustainability@powercorp.com.



POWER CORPORATION
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Investing Responsibly

As a long-term and active investor, Power Corporation believes that value can be best achieved when environmental, social and governance (ESG) considerations are integrated into our investment process.

As part of our active ownership approach, we recognize that the effective management of ESG factors can have a positive impact on the Corporation's profitability, long-term performance and ability to create value in a sustainable manner.

We view responsible investing as a means to mitigate potential risks and identify valuable investment opportunities. Responsible investing ensures we invest in quality companies that have sustainable franchises and attractive growth prospects, and that are managed in a responsible manner.

ESG factors we consider:

GOVERNANCE

- Ethics and Integrity
- Robust Corporate Governance Framework and Practices
- Anti-Corruption and Anti-Bribery
- Board Diversity
- Data Privacy and Security
- Lobbying Activities and Political Contributions

ENVIRONMENT

- Resource Management
- Sustainable Materials
- Climate Change
- Supply Management
- Biodiversity and Conservation

SOCIAL

- Community Well-Being
- Health and Safety
- Diversity, Equity and Inclusion
- Human Rights
- Labour Relations

2021 Highlights

- Continued to engage with our group of companies and investments on ESG issues through our active ownership approach.
- Held our annual Power group conference on sustainability, which, in 2021, focused on sustainable investing, climate reporting and sustainable Indigenous investment.
- Published our 2021 ESG Data Supplement with consolidated environmental and social data from our major publicly traded operating companies.

Highlights from our Group Companies

COMMITMENTS

IGM Financial's operating companies, **IG Wealth Management**, **Mackenzie Investments** and **Investment Planning Counsel**, have all formalized their commitments through responsible investment policies outlining their approaches to integrating ESG criteria in investment analysis and decision-making processes, and to enabling active ownership through engagement and proxy voting. In March and December 2021, **Groupe Bruxelles Lambert (GBL)** and **Putnam Investments**, respectively, formalized their commitment to incorporating ESG considerations into the way they conduct business, including in their investment activities, through the adoption of their ESG policies.

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**. They are integrating ESG factors into their investment processes as a way to identify both risks and opportunities to enhance long-term returns for investors. 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**. In addition, IG Wealth Management and Mackenzie Investments are members of the Responsible Investment Association (RIA).

Sagard and Power Sustainable, through its platform **Power Sustainable China**, have also formalized, through a CSR statement and/or a responsible investment policy, their commitment to consider ESG factors into their investment analysis process.

ESG INTEGRATION

In recent years, **IGM Financial** and its operating companies strengthened their responsible investment practices. For example, **IG Wealth Management** partners exclusively with asset managers who are also signatories to the PRI and share their commitment to sustainable investing. Sub-advisors are selected through a rigorous due diligence process that includes evaluation of their ESG integration and active ownership practices. In addition, in early 2022 IG Wealth Management enhanced its expectations through a formal letter encouraging them to support the Glasgow Financial Alliance for Net Zero (GFANZ) by joining the Net Zero Asset Managers Initiative, and to become signatories to both the Task Force on Climate-Related Financial Disclosure (TCFD) and Climate Action 100+. The letter is then followed up by meetings with the sub-advisors to talk about their climate action commitments and strategies. Again in 2022, IG Wealth Management published its Sustainable Investing brochure, which describes its overarching investment philosophy and how ESG factors are integrated into their processes.

Similarly, **Investment Planning Counsel** takes an active ownership approach through proxy voting and corporate engagement. The company evaluates ESG integration practices in selecting new sub-advisors and in the regular due diligence process for existing sub-advisors. Also, its ESG principles exclude companies that contravene ESG standards or whose operations involve anti-social business activities (e.g., controversial weapons, thermal coal mining and tobacco).

Mackenzie Investments, for its part, is on a mission to make it easy for investors and advisors to integrate sustainable solutions into their portfolios. In 2021, it launched its Sustainability Centre of Excellence (COE), which aims to deliver firm wide ESG support and increase capabilities across Mackenzie Investments. Efforts range from developing sustainable investment products to offering centralized ESG research and expertise, to taking the lead on ESG advocacy efforts and engagement with regulators. Also in 2021, Mackenzie Investments published its first Sustainable Investing Report with the goal of showcasing the company's firm wide approach to addressing environmental, social and governance risks and opportunities, and highlights its corporate and investment management sustainability practices.

Great-West Lifeco subsidiaries **Putnam Investments** and **Irish Life Investment Managers** (ILIM) also integrate ESG considerations into their investment processes.

Putnam Investments integrates ESG considerations in its research across asset classes, respecting differences among them. To ensure that its research is investment relevant, the company focuses on financially material ESG issues. Inspired by the work of the Sustainable Accounting Standards Board (SASB), they have developed materiality maps to help structure their ESG-related research priorities. Moreover, Putnam Investments' Sustainable Equity team extends research beyond the foundation of ESG integration. This team seeks companies demonstrating excellence in sustainability that offers potential to improve their long-term business prospects. These strategies invest in companies where leadership in relevant sustainability issues and creation of solutions to key sustainability challenges can potentially enhance investment merit.

For its part, ILIM has incorporated sustainability as a core pillar of its future business strategy at a policy, entity and strategy level. ILIM now has €40 billion in responsibly managed assets, representing 40 per cent of total assets under management – compared to just 25 per cent at the end of 2020. ILIM's responsible investment approach is driven by two overarching sustainability megatrends, which were identified to be closely linked to the company's core investment activities: decarbonization and the move to a stakeholder-centric business model. Within the core sustainability megatrends, ILIM structures its activities around four thematic priority areas: climate change, natural capital, human rights, and corporate governance. The selection of the four themes was driven by internal research and considerations on the exercise of shareholder rights, the importance of corporate governance in terms of principal agency theory and the long-term systemic risks ILIM considers most impactful on the long-term performance of investee companies and economies as a whole.

GBL, a long-term investor, understands ESG issues allows them to reduce risks and capture opportunities in portfolio management and to enhance the company's investment performance over the long term. GBL believes that the integration of ESG factors into the investment analysis and management of its participations supports better risk-adjusted returns for its

portfolio. Since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories to support its responsible investment strategy and integration process, allowing ESG issues to be incorporated into investment practices. As part of its engaged ownership approach with the companies in which it invests, GBL ensures through direct engagement with the companies' governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Conduct and ESG Policy.

In 2021, as part of its ESG Policy, GBL adopted an exclusion policy to support the identification of climate-resilient investment opportunities. In addition, in order to strengthen the dynamic and real-time nature of its ESG risk identification capabilities, GBL strengthened its existing ESG risk review with the development of an artificial intelligence information processing analysis based tool. Moreover, last year's annual ESG risk review also benefited from an in-depth analysis of the biodiversity risk exposure and potential biodiversity impact of each portfolio participation. Leveraging on an artificial intelligence based tool, GBL assessed the absolute biodiversity consumption expressed in land used and mean species abundance equivalent and the relative absolute biodiversity consumption per units of capital employed. In 2022, beyond the areas identified during the annual risk review process described above, engagement will focus on investee companies with biodiversity neutrality pledges and commitments and the management of the reputational risk related to such commitments in light of the outcome of the risk assessment.

ENGAGEMENT ACTIVITIES AND PROXY VOTING

IGM Financial oversees its investments through an active ownership approach where their executives sit on the boards of directors of the companies they control or in which they strategically invest. Through regular interaction with the senior management and boards of these companies, they engage on ESG issues to ensure that their investments are being managed in a manner consistent with its responsible management philosophy and Corporate Sustainability Statement. In addition, all of their operating companies have formalized their commitment through sustainable investment policies, which outline the approach taken to integrate ESG criteria in investment analysis and decision-making processes, and to enable active ownership through engagement and proxy voting.

At **Mackenzie Investments**, investment teams engage with companies or issuers on material ESG risks and opportunities that may impact the value that they're able to deliver to clients. Through proxy voting and engaging with these companies and issuers, Mackenzie Investments is able to highlight material ESG risks and opportunities that may impact an entity's long-term performance. In 2021, Mackenzie Investments' investment teams engaged with a total of 467 companies around the world, on 741 topics on environmental, social, governance and strategy, risk and communication issues.

Investment Planning Counsel uses the services of a leading provider of corporate governance and sustainable investment solutions, for proxy voting and engagement. Through this process, they participate in a pooled engagement service that targets companies that have identifiable ESG risks in their business or that are laggards in their industry on key ESG themes.

Putnam Investments, a subsidiary of **Great-West Lifeco**, and its sustainable investing team are helping to advance the sustainability field through an engaged ownership, thought leadership and collaboration. As long-term investors, the company believes active managers have a particular role to play in working with company management teams and, through its fundamental research process, they are already in regular dialogue with company leadership about strategy and execution. In addition to ongoing research-related conversations, the company sends annual, individually tailored letters to the CEOs of all companies held within Putnam Sustainable Leaders Fund and Putnam Sustainable Future Fund, acknowledging efforts to date and encouraging future progress on key sustainability issues specific to each company. Similar letters will be sent in 2022 to the CEOs of Putnam's overall top equity and corporate credit holdings, representing approximately 50 per cent of equity assets under management. The voting process for Putnam Investments' mutual funds is overseen by the funds' Board of Trustees, and the team collaborates closely with their governance experts on relevant proxy-related issues. Lastly, the company's ongoing dialogues with company management teams and board members

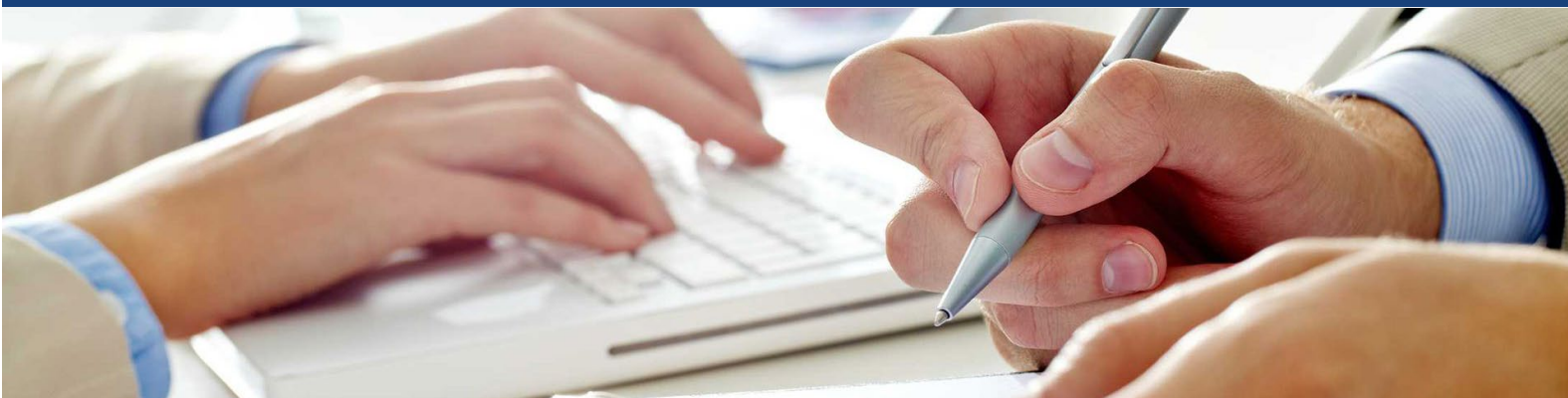
include discussions of corporate strategy, board oversight, and external reporting, and they specifically support disclosures that align with the SASB and TCFD frameworks. A number of companies in Putnam Investments' portfolios have published inaugural sustainability reports, increased communications on relevant ESG metrics, or made significant progress in identifying material sustainability issues after work with multiple stakeholders, including the company's team.

Voting and engagement activities are the two core components of ILIM's active ownership approach. ILIM's voting in 2021 was aligned to its four thematic priorities, generally voting in favour of most well-constructed shareholder proposals on climate change, natural capital, human rights and corporate governance related topics. In fact, this last year was noted as a record-breaking one, as support for environmental and social proposals reached historic highs. In 2021, there were 6,055 meetings voted, representing 91.2 per cent of the meetings.

Engagement is a key component of **ILIM's** responsible investment approach. The company has continued to enhance and expand its engagement program during 2021, building on the progress made during 2020. In 2021, ILIM launched 52 new engagements across 10 topics. The company has been engaging for many years with portfolio companies regarding human rights, climate change, water stewardship, supply chain labour standards and anticorruption, and it continues to launch new dialogues on these vitally important topics. In 2021, it has also been widening the range of themes on which it engages in alignment with its four priority topics of climate change, natural capital, human rights and corporate governance. In this context, during 2021, ILIM started dialogues on four additional issues: physical climate risks, biodiversity, waste and modern slavery.

Moreover, given the materiality of holdings in underlying companies, ILIM believes that in some instances, acting collectively with other like-minded investors and industry bodies is the most appropriate means of having meaningful impact. For instance, the company takes part in the CDP Non-Disclosure Campaign, which aims to drive further corporate transparency around climate change, deforestation and water security by encouraging over 1,320 companies to respond to CDP's disclosure request. ILIM is also a participant investor in the Climate Action 100+ initiative, which aims to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change, targeting 167 focus companies across 15 sectors, responsible for 80 per cent of global industrial emissions.

In 2022, ILIM is working to expand its engagement program. Aligned with its four thematic priority areas, in Q4 2021 ILIM joined four thematic collaborative engagements, led by Sustainalytics, around the topics of Sustainable Forests & Finance, Localised Water Management, Modern Slavery, and Tomorrow's Board. The thematic engagements aim to influence companies to proactively address ESG risks and opportunities and improve ESG performance, addressing specific issues through the engagement activities. ILIM has also joined the Global Standards engagement, an incident driven engagement with companies that severely or systematically violate the UN Global Compact, focused on improving company behaviour on ESG issues in relation to international guidelines and conventions.



Investment Process

Our responsible investment philosophy is anchored in our CSR Statement. The Statement articulates our commitment to incorporate ESG issues into our investment analysis process and active ownership approach. ESG factors are considered when we identify and evaluate potential investments, and they also inform our ongoing dialogue with our portfolio companies through our active ownership approach.

Investment Analysis

As a long-term investor, we do not frequently make new investments. When potential investments are being considered, we conduct an in-depth analysis that evaluates both financial and non-financial factors. Our investment analysis process includes a robust due-diligence assessment of all potential acquisitions, focusing on factors such as corporate strategy, people management, capital structure and risk. ESG factors are analyzed through this process, enabling us to identify potential risks and opportunities that could have an impact on the overall value of potential investments.

Active Ownership Approach

As part of our active ownership approach, we oversee our investments by having our executives sit on the boards of directors of the companies we control. In other core investments in which we do not have control, we exercise our influence as a significant shareholder.

Our executives also engage with the senior management and boards of our controlled companies on a regular basis. In the course of this engagement, questions or issues may arise on a wide range of topics such as corporate strategy, risk management (including ESG risks), corporate governance and human resources.

In these interactions, we have an open and constructive dialogue to ensure that we have a proper understanding of how each management team handles ESG issues. This allows us to ascertain that 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](#).

Through this dialogue, we share knowledge, best practices, and identify areas for improvement. We also regularly engage with our controlled companies on ESG issues through a group-wide Sustainability Committee and through other informal communications channels.



POWER CORPORATION
OF CANADA



Sustainable Products and Services

We invest in quality companies with sustainable franchises and attractive growth prospects that are managed responsibly and provide sustainable products and services.

For us, sustainable products and services are those that generate measurable social or environmental benefits alongside financial returns, creating long-term value for shareholders and society at large.

Given the mainstay of our investments is in financial services, we believe we represent a positive force in society by providing our customers with affordable and accessible life and health insurance, retirement savings programs, and a suite of investment products, including socially responsible investment funds. Our group's financial consultants and advisors are also contributing to financial literacy by providing financial advice and guidance to our clients. These services are helping to make a real difference for a broad spectrum of society in all age and income groups – including those with lower incomes.

We are also helping finance sustainable and renewable energy projects, through our subsidiaries Power Sustainable and Great-West Lifeco. These types of investments are supporting the transition to a low carbon economy, while positively impacting society and the environment.

Highlights from our Group Companies

AFFORDABLE AND ACCESSIBLE FINANCIAL SERVICES

Great-West Lifeco continues to innovate regarding its products and services to provide access to finance for a broad range of underserved markets, including younger people, small- and medium-sized enterprises (SMEs), as well as the growing retired population. The company is also investing in new technologies to allow its customers to connect with them when, where and how they choose, and is developing innovative solutions and leveraging technology such as automation, digital interfaces, artificial intelligence and robotics to enhance customer reach, access and transparency, and meet the evolving needs of diverse markets.

In 2020, **Canada Life**, a subsidiary of Great-West Lifeco, became the first insurer in Canada to make virtual health care a standard benefit for all its group health plans with up to 400 plan members. Through **Dialogue's** Consult+ virtual health service, plan members and their dependants can access qualified medical professionals for non-urgent health conditions, medical advice, prescriptions and more. Moreover, in December 2021, Dialogue's Internet-based cognitive behavioural therapy (iCBT) was made available to all Consult+ users in Canada. Through Dialogue's iCBT, plan members can access self-led mental health support for mild to moderate depression and anxiety where and when they need it.

Canada Life provided financial support to small businesses to help them address their needs during COVID-19. The company launched its *Business Boost* program in 2020 and announced the winners in February 2021. More than 4,000 nominations were received and from those, 12 small businesses received a one-time grant of \$10,000.

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 in turn improve other aspects of their lives. Across its group companies, IGM Financial helps build financial confidence by sharing expertise and relevant news, tools and resources with financial advisors, clients and communities.

Through our subsidiaries, we also invest in **Wealthsimple**, a new kind of financial company that allows Canadians to invest, trade, save, spend, and even do taxes in a low-cost, transparent, and simpler way. Wealthsimple believes that everyone should have access to the tools they need to make smarter financial choices. The company invests users' money in a globally diversified portfolio of low-cost index funds, and their cutting-edge technology helps them earn the best possible return, while optimizing their tax bill. These investment management services include automatic rebalancing, dividend reinvesting, and tax loss harvesting — services most people could not afford or that they found too time-consuming and tedious to do on their own.

SOCIALLY RESPONSIBLE INVESTMENT FUNDS

As a way to present investors with relevant investment options enabling them to match their own priorities, **Putnam Investments** — a **Great-West Lifeco** subsidiary — offers two mutual funds with a dedicated sustainability focus: the Putnam Sustainable Future Fund and the Putnam Sustainable Leaders Fund. The Sustainable Future portfolio invests in companies whose products and services provide solutions to essential sustainability challenges, while the Sustainable Leaders portfolio invests in companies that have demonstrated leadership in the sustainability issues that are financially material to their businesses. Combined assets of these two funds were approximately \$7.5 billion as of March 31, 2022, making Putnam Investments one of the ten largest managers of dedicated sustainable equity assets in the United States. In May 2021, Putnam Investments launched its first actively managed exchange traded funds (ETFs), based on their leading equity strategies. These include the Putnam Sustainable Leaders ETF and the Putnam Sustainable Future ETF. Moreover, in June 2022, the company announced it would bring three active fixed income and two active quantitative equity ETFs to the market, all with an environmental, social and governance focus.

Through its operating companies, **IGM Financial** has a suite of socially-responsible products and services to meet the evolving needs of its clients. The IG Mackenzie Betterworld SRI Fund, formerly known as the IG Mackenzie Summa SRI™ Fund, was renamed in March 2022 and follows a sustainable investment approach, prioritizing ESG factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. In addition, the Fund does not invest in companies whose revenues are primarily derived from alcohol, cannabis, tobacco, gambling, pornography or critical weapons systems. Environmental stewardship and advocacy are a key part of the new portfolio management team's investment process, which supports the transition away from fossil fuels and toward green energy and clean technology. In the team's view, investors are paying increasing attention to how companies address issues of diversity, equity and reconciliation within their employee bases, products and services. The team maintains a focus on the themes of gender and racial diversity, feeding the future, human rights in the supply chain and climate action.

Moreover, IGM Financial also offers charitable giving funds, Registered Disability Savings Plans and retail mutual funds in Canada that abide by the United-Nations supported Principles for Responsible Investment. For instance, **IG Wealth Management** and **Mackenzie Investments** have continued to be market leaders in offering Registered Disability Savings Plans (RDSP) for clients or family members with disabilities, providing them access to a tax-preferred savings vehicle and at the same time take advantage of generous government grants and bonds.

Mackenzie Investments also offers investment funds that prioritize sustainability or ESG in the investment objective. These funds include:

- The Mackenzie Global Sustainable Bond Fund and ETF Combines ESG-labelled debt with issuers that exhibit strong ESG characteristics with the aim of providing greater diversification for investor portfolios.
- The Mackenzie Global Women's Leadership Fund and ETF are broadly diversified funds that invest only in companies committed to gender diversity and women in leadership.
- The Mackenzie Greenchip Global Environmental Equity Fund holds stocks and bonds focused on the environmental economy.

For its part, **Investment Planning Counsel**, another IGM Financial subsidiary, has its dedicated ESG portfolio, the IPC Essentials ESG Balanced Portfolio, which is designed to provide long-term capital appreciation by primarily investing in equity and fixed income ETFs that have an environmental, social and governance focus.

Wealthsimple offers SRI portfolios designed using ETFs that are carefully screened for environmental and social impact, while remaining as diversified as possible to maximize performance. Wealthsimple's responsible ETFs discount problematic industries, eliminate the top 25 per cent carbon-emitters in each industry (so their funds have a lower carbon footprint without compromising diversification), and each company in their fund has 25 per cent, or at least three, women on their board of directors.

In 2021, Wealthsimple and Mackenzie Investments partnered to launch Canada's first Shariah-compliant ETF, named the Wealthsimple Shariah World Equity Index ETF. The Index, which provides investment options that honour and reflect the values of investors across Canada, is comprised of equity securities in developed markets which are Shariah-compliant, and companies included do not generally derive their income from the following industries: alcohol, tobacco, pork-related products, weapons and defense, conventional banking, conventional insurance companies and adult entertainment including hotels, casinos, and cinema. This was followed by the announcement in 2022 that both companies also partnered to launch a new Sustainable Investment ETF, the Wealthsimple North American Green Bond Index ETF. This ETF will seek to invest in issuers of green bonds that promote climate or other environmentally sustainable initiatives such as renewable energy, pollution prevention and climate change adaptation, or in social bonds that are devoted to financing projects that address social issues such as poverty, food security and socioeconomic advancement.

SUSTAINABLE PROPERTY MANAGEMENT SERVICES

GWL Realty Advisors, a wholly owned subsidiary of Great-West Lifeco, manages corporate office properties and more than 300 additional Canadian properties. All of Canada Life's main corporate offices participate in GWL Realty Advisors' *Sustainability Benchmarking and Conservation Program* (SBCP), setting reduction targets for energy, water and greenhouse gas (GHG) emissions. Since the program was initially introduced in 2013, the company reported that it has reduced GHG emissions intensity by 32 per cent, energy intensity by 19 per cent, water intensity by 26 per cent, and waste to landfill by 18 per cent.

In 2021, GWL Realty Advisors was again recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its seventh consecutive ‘Green Star’ and its fifth consecutive ‘5 Star’ rating and placed in the top 8 per cent in the global ‘Diversified/Non-Listed/Core’ category. The Canadian Real Estate Investment Fund No. 1 made its fourth GRESB submission, earning a ‘5 Star’ rating and placing among the top 11 per cent of participants globally in the ‘Diversified/Non-listed/Core’ category.

Moreover, at the end of 2021, 86 per cent of GWL Realty Advisors’ eligible portfolio by floor area attained green building certifications, such as BOMA BEST or LEED. As part of the SBCP, GWL Realty Advisors launched the *Building Owners and Managers Associations* (BOMA) BEST ‘Going for Gold’ challenge, where all office properties are challenged to achieve a minimum BOMA BEST ‘Gold’ certification by 2023. All of Canada Life’s main office properties have now reached this milestone, and more than 95 per cent of GWL Realty Advisors’ office properties are participating in the challenge. BOMA Canada, at their National Awards Gala, honoured Canada Life’s 330 University Ave. and 190 Simcoe St. with *The Outstanding Building of the Year* (TOBY®) awards in the ‘Historical Building’ and ‘Corporate Facility’ categories, respectively. Additionally, GWL Realty Advisors’ Dynamic Funds Tower took home a national TOBY in the 500,000 to one million sq. ft category. The TOBY award recognizes excellence in building management and all facets of operations, including community involvement, sustainability, and environmental management.

SUSTAINABLE AND RENEWABLE ENERGY INVESTMENTS

Power Sustainable, one of Power Corporation’s alternative asset investment platforms, 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, financing 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.

The following are PSEI’s wholly owned operating companies:

- **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.
- **Nautilus Solar** – a U.S based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.

In addition, Power Sustainable also has equity investments in the following businesses:

- **LMPG** – 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.
- **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.



POWER CORPORATION
OF CANADA



Empowering People

As an employer and investor, we believe a hallmark of value-creating companies is their ability to attract and retain a talented and diverse workforce. Our responsible management philosophy guides the way in which we manage and develop our people and enables the growth of our group of companies. Such growth is driven by the quality, integrity and dedication of the Directors, officers, financial advisors, and employees of our group companies.

We strive to create an environment where our people feel connected and supported, and where they can thrive both professionally and personally. Many of our group's workforce fulfill the role of trusted advisor to our customers, helping them address their financial and insurance needs. We hire individuals who are skilled at building these "relationships of trust" and creating bonds of professionalism and mutual respect. In turn, our group companies provide them with challenging and rewarding careers, give them the resources to develop their expertise and leadership skills, and support their volunteer efforts within the communities in which we are present.

Strategic Focus

We are committed to building teams of truly exceptional people, individuals who represent diverse educational backgrounds, with a sound moral and ethical foundation. We work diligently to ensure that our group of companies' workforce is valued, supported and empowered to be successful both personally and professionally. We actively support a culture of development and performance and create flexible, balanced workplaces that recognize the value of diversity and personal well-being. These values and commitments are reflected in our [Code of Business Conduct and Ethics](#), which provides guidance to our employees on how they should conduct our business activities. We reinforce these commitments and values through training and ongoing dialogue.

Power Corporation's policies, commitments and people programs are overseen by the Vice-President, Human Resources and Administration. At the Power Corporation level, we have 101 employees who work at our offices in Montréal and Toronto.

We are committed to their advancement through a focus on:

- talent development
- employee engagement
- diversity and inclusion
- health, safety and well-being

We also engage with our group companies on their people management strategies. Overall, our group of companies employs approximately 33,700 people worldwide, as at December 31, 2021.



Talent Development and Engagement

Attracting and developing employees with the right skills and aptitudes remains a constant priority for our organization and the companies in which we invest. We believe that to meet our business goals we must continue to attract and retain the most talented people through continuous learning and performance reward programs.

The quality and depth of our management teams, advisors and employees – at both the holding company level and within our group companies – has been built over a long time. It has always been a key priority and an important factor behind our success in creating long-term shareholder value.

Our Commitment

We commit to developing a highly skilled and performance-based workforce. We empower our people to develop their teams in ways that reinforce our responsible management culture within a tradition of strong and disciplined leadership. Our objective is to create positive working relationships with our employees and to provide them with opportunities for career growth, as they contribute to the success of our business and of society as a whole.

Programs

Our talent development strategy is based on building leadership capabilities, creating a responsible management culture, and recognizing and rewarding performance.

Talent Development Focus	Programs
Building Leadership Capabilities	Skills development programs are offered through relevant internal and external training sessions stressing specific competencies and job responsibilities, including professional development, continuing education courses, seminars and conferences.

On-the-job coaching and development opportunities are provided within our group companies so that employees can broaden their perspectives, gain a better understanding of our diverse businesses, and share their experiences.

Opportunities are offered to work with executives and leadership teams to gain knowledge through exposure to leadership practices and strategies and to develop individual talent to its fullest potential.

Creating a Responsible Management Culture

Our employees receive regular reminders of our responsible management philosophy and core values as espoused in our Code of Business Conduct and Ethics and are required to annually attest their compliance to our Code and our related corporate policies. As part of the mandatory annual training session on our Code, we raise awareness and educate our people on key environmental, social and governance themes such as conflict of interest, anti-corruption, data privacy, respect at work, human rights, and the environment.

Discussions are held on our responsible management approach and on various sustainability-related topics at the Board and management levels. Topics include sustainability awareness, responsible investing, carbon management disclosure, as well as reporting to rating organizations.

Rewarding Performance

Our performance and career management program focuses on three performance development pillars:

- Results-based goals – we establish individualized, results-based goals that align with our core business levers towards long-term value creation, quality of execution and risk management.
- Competencies – we define clear competencies that we believe are important to execute our strategies.
- Individual development plans – we work with our employees to align their aspirations with business needs. Through these plans, we support employee career growth initiatives consistent with organizational objectives. We also provide third-party training programs and on-the-job training.

Our performance and career management program includes a formal annual performance review process for all eligible employees at the holding company level.

We offer progressive compensation packages, comprised of a balance between fixed and variable remuneration programs and competitive pension, savings and benefits programs.

Engaging Employees

We engage with employees through a variety of communications, training, awareness sessions, and other employee activities. For further information, visit the [Stakeholder Engagement](#) page of this microsite.

Power Corporation encourages and supports engagement with the not-for-profit sector and personal giving by employees through its Employee Giving Program. The program recognizes and rewards employees' efforts in two ways: by matching personal charitable donations and providing grants to eligible charitable organization where employees volunteer.

Highlights from our Group Companies

EMPLOYEE ENGAGEMENT

Great-West Lifeco is committed to enhancing the employee experience and continues to measure and monitor employee engagement across the company. At **Canada Life**, the company regularly seeks out and listens to the perspectives of its employees. In September 2021, more than 10,000 employees (87 per cent) responded to its annual employee engagement survey. The company's engagement score of 84 per cent ranked among the top quartile of companies for the second consecutive year. To continue strengthening its culture, Canada Life will address areas of opportunity through a three-point action plan at the national, business unit and leader levels. In addition, for a second consecutive year, Canada Life was recognized as one of Canada's Top 100 Employers, a national competition that shines a spotlight on companies that lead their industries in offering an exceptional work environment.

Creating a highly engaging workplace experience for its employees is also strategic priority across **IGM Financial**. Regular updates are given to employees from the CEO and the Executive Vice-President and Chief Human Resources Officer via video, emails, webcasts and employee forums. Along with these updates, they have divisional townhall meetings, intranets and dedicated information hubs, as well as email bulletins and newsletters. Increasingly, they are using technology for live questions and instant polling. In addition to an annual employee engagement survey, the company uses short pulse surveys to gather timely feedback on specific topics – such as wellness, internal communications and returning to the office – and adjusts its approaches if needed. Results and follow-up plans are broadly shared across the organization. Finally, technology enhancements enabled IGM Financial to dig deeper into the 2021 engagement survey data to identify trends in different parts of the organization. While protecting anonymity, senior leaders were given access to their business area's survey results, and worked with their teams to facilitate post-survey conversations aimed at understanding the story behind the numbers and taking relevant action.

IGM Financial's subsidiary **Investment Planning Counsel** surveys its network of financial advisors three times per year. The survey results feed into an Advisor Satisfaction Index, giving advisors a voice and providing them with insights into what's important for their advisors and how the company can help them build better businesses. The results captured through this index also influence employees' year-end compensation and give them a Net Promoter Score, which measures the likelihood that an Investment Planning Counsel advisor would recommend the firm to another advisor in the industry.

LEADERSHIP DEVELOPMENT

IGM Financial's leadership development approach includes a consistent succession planning framework to identify and develop employees who have leadership potential, and to identify succession candidates for critical senior roles. Annual talent and succession reviews assess leadership potential and assist the company in creating strategies to develop talent and take other steps, as required. Training and resources are geared to the specific needs of leaders and targeted to high-potential individuals. Leaders have access to additional training including two in-house designed leadership development programs:

- In 2021, IGM Financial relaunched the LEAD program for high-potential leaders, which features experience-based development through work on real projects. The revised curriculum focused on developing the competencies identified in their new competency framework.
- IGM Financial also relaunched the Leadership Fundamentals program for new and emerging leaders. This program focuses on core leadership concepts and practices that inspire high levels of team engagement and performance.

In addition to these programs, in 2021, all IGM Financial employees participated in inclusive behaviour training, which uses self-reflection and discussion to increase awareness and action. Teams completed the training together so members could support each other and apply learnings directly to their work.

ENCOURAGING TRAINING

Employee learning and development remains a priority for **Great-West Lifeco**, as it continues to offer career path-specific supports and opportunities for several disciplines. In Canada alone, in 2021, over 12,043 **Canada Life** employees attended 139 workshops, and 144,000 eLearning training sessions were completed by employees. In addition, Canada Life continued to offer Percipio – an intelligent and intuitive virtual classroom that includes nearly 700 pre-curated topics mapped to and based on core skills that are in demand at leading global companies, and an increased number of learning resources available in English and French.

Canada Life's internship and co-op programs help students accelerate their careers and, in 2021, 129 students joined the company on work placements. Programs are offered in areas like actuarial sciences, accounting, auditing, investments, human resources, technology and digital strategy. The company's Chartered Professional Accountant (CPA) program is one of its cornerstone student programs. Candidates in Winnipeg and London can work with a team of CPAs and receive valuable coaching, mentorship and study resources including an in-house exam preparation course for eligible employees pursuing the designation. Forty-nine students participated in 2021.

IGM Financial's redesigned performance management program focuses on simplicity, flexibility and transparency. Leaders set clear expectations on performance objectives and competencies, provide ongoing coaching and feedback, and create personal development plans with all employees. Annual objectives are aligned with company strategy and leaders hold quarterly meetings to review progress. The competency framework gives employees clear indicators of what's expected of them at each career level and helps in creating their development plans. All tasks are completed through a digital talent management system that automates and integrates performance management and compensation tools. Learning and development opportunities are provided through a combination of formal training, feedback, coaching, and on-the-job experience, all supported through individual development plans that are required for all employees.

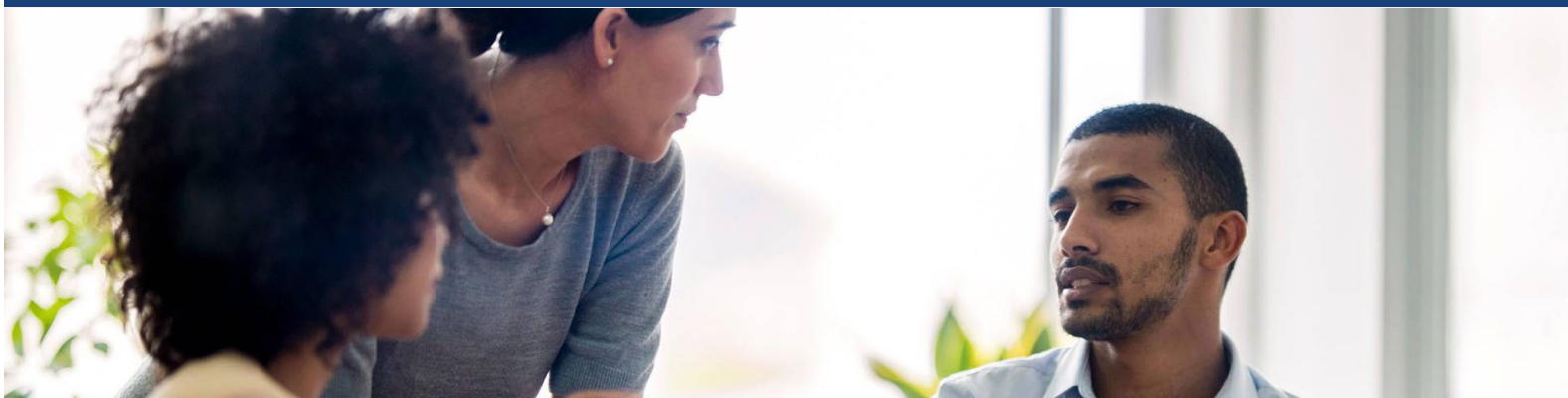
Here are a few examples of training programs at IGM Financial's companies:

- **IG University** is **IG Wealth Management's** enhanced learning institute for advisors. Programming is anchored to the core pillars of financial planning, practice management, professional responsibility, products and services, practice management and leadership development. Programs, training and resources include more than 2,400 hours of continuing education-accredited content. Approximately 57,420 courses were completed in 2021.
- **Mackenzie Investments** has a dedicated practice management team that supports advisors in managing and growing their business through workshops, keynotes, tools and resources. In 2021, the team delivered more than 602 advisor Zoom meetings and 30 formal presentations.
- **Investment Planning Counsel's** Learning Network provides opportunities for employees and independent advisors to connect nationally, so they can benefit from knowledge and insights from across the company.

Groupe Bruxelles Lambert (GBL) strives to create an environment where people are valued, supported and empowered to be successful both personally and professionally. This involves conducting annual assessments where the development opportunities and career objectives of each employee are discussed and reviewed. Furthermore, GBL gives all individuals the resources to develop their expertise and leadership skills, by supporting and providing training opportunities for its employees' professional development.



POWER CORPORATION
OF CANADA



Respectful and Inclusive Workplace

We believe that it is our responsibility, as an employer, 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.

Our Commitment

We strive to offer our employees a work environment that allows them to thrive and feel valued, respected and included. We are committed to creating and maintaining a workplace characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.

We will not tolerate discrimination – on the basis of, among other things, age, sex, sexual orientation, race, national origin, religion or disability – as well as sexual or psychological harassment, or violence in the workplace. We will take appropriate and immediate action in response to complaints or knowledge of violations of our policy.

Diversity, equity and inclusion are priorities for us, both as an employer and as an active owner in a variety of companies operating across numerous geographic locations. Our group companies attract a diverse team of employees, all with unique expertise and perspective, from different backgrounds, age groups, genders and nationalities. Attracting and retaining a workforce that reflects the communities in which we are located and the breadth of experience we need underpins our goal to be a great employer and to achieve our business objectives.

Our [Code of Business Conduct and Ethics](#) and our Respectful Workplace Policy and Procedures reinforce not only our commitment to provide a work environment of equal opportunities in employment, appointment and advancement, based on appropriate qualifications, requirements and performance, but also our commitment to support an inclusive and diverse workforce.

Programs

Anchored by our Code of Business Conduct and Ethics and our Respectful Workplace Policy and Procedures, we have focused our strategy on supporting a respectful, diverse, equitable and inclusive work environment through the implementation of the following programs:

Respectful Workplace	<p>Our Respectful Workplace Policy and Procedures describe behaviours that are prohibited, as well as the roles and responsibilities of everyone in maintaining a respectful workplace, free of discrimination, harassment and violence.</p> <p>The 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 that is available 24 hours a day, 365 days a year.</p> <p>Power Corporation is also committed to handling all complaints swiftly and confidentially, to the extent possible in light of the need to take appropriate corrective measures. The Corporation will not take any reprisal or retaliation measures, including any adverse employment measures, against any Director, officer, employee and/or third party who in good faith brings forward actual or potential violations or other concerns.</p> <p>We provide an annual training on our Code of Business Conduct and Ethics and on our Respectful Workplace Policy and Procedures, which emphasize our commitment to provide a respectful and equitable workplace.</p>
Diversity, Equity and Inclusion	<p>We support diversity at all levels of the organization. Power Corporation’s talent management practices aim to foster equal opportunities in employment based on appropriate qualifications, requirements, and performance, including as part of hiring- and advancement-related decisions. The Board believes diversity ensures directors provide the necessary range of perspectives to achieve effective stewardship and recognizes that gender diversity is a significant aspect of diversity. Power Corporation’s objective is to have at least 30 per cent of its Board composed of women by 2025. Following the 2022 Annual Meeting of Shareholders, the number of women elected to the Board increased to four, representing 29 per cent of Board.</p> <p>As it relates to our Board and senior management, this commitment was formalized through our policy relating to Board and Senior Management Diversity.</p>

Power Corporation offers a variety of internal initiatives aimed at its women employees, such as career advancement counselling and sponsors the participation of its high performing women employees in external programs, including higher education programs, to prepare them for advancement to senior positions. We have also adopted human resource policies aimed at reducing barriers to gender diversity in our senior ranks. Moreover, as a Quebec-based company, the Corporation has, since 2001, complied with the Quebec *Pay Equity Act*, which provides for the creation of a pay equity plan applicable throughout the enterprise and the conducting of a pay equity audit every 5 years.

The women in our business represent:

- 29 per cent at the Power Corporation Board level
- 43 per cent at the management level at Power Corporation
- 31 per cent at the executive officer level within the Corporation's group companies (including its publicly traded operating companies and their respective principal subsidiaries)

Also, when considering executive officer positions at the Corporation and its publicly traded operating companies, there are four “members of visible minorities” (representing 12.5 per cent of the executive officers of the Corporation and its publicly traded operating companies), no “persons with disabilities” and no “Aboriginal peoples”, each as defined in the *Employment Equity Act* (Canada).

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

COMMITMENTS

Great-West Lifeco and **IGM Financial**, two of our publicly traded operating companies, have adopted board and senior management diversity policies.

Canada Life, a subsidiary of Great-West Lifeco, seeks to integrate diversity, equity and inclusion (DE&I) into everything it does for its people, customers and communities. The company's multi-year DE&I strategy will continue to strengthen its internal plan of action on people and culture, as well as expand Canada Life's plans to include a forward thinking, outward looking view of diversity and inclusion at the company. In addition, the company's strong commitment to creating a diverse, inclusive culture is reinforced by the support of its Diversity Leadership Council, championed and led by senior executives including the President, and the dedication of its six employee resource groups (ERG). These six ERGs hosted multiple informative, inspirational, and uplifting events throughout the year.

Putnam Investments' Office of Diversity & Inclusion continued its work of promoting diversity and inclusion through existing and new programs. Key facets of its systemic approach included new companywide training on bias, a pilot sponsorship program for women and underrepresented groups in leadership and ongoing growth of various Business Impact Groups, including the Putnam Black Professional Network, the Putnam Multicultural Group, the Putnam Pride Alliance and Women of Putnam. The company has continued to make diversity and inclusion a top-five business priority for its CEO and leadership team, introducing scorecards for senior leadership based on engagement with diversity and inclusion-related goals and activities and tying diversity and inclusion goals to leadership compensation based on these scorecard results.

IGM Financial aims to use its voice to advance DE&I across the financial services industry by creating an inclusive culture where difference is embraced and leveraged, and the company's connections to its employees, clients, stakeholders and communities are strengthened. In 2021, the company hired its first Vice-President, Diversity, Equity and Inclusion to refresh, expand and implement their strategy across the company. The company's DE&I strategy is focused on three pillars:

- An inclusive workplace that nurtures a culture of allyship and inclusive leadership by embedding a DE&I lens into everything they do, expanding DE&I awareness, capabilities and behaviours, and supporting business resource groups to deliver on their goals.
- Attracting, developing, retaining and accelerating diverse talent by driving accountability for diverse representation, engaging with external partners to access talent and collaborating with IGM leaders on talent initiatives.
- Leveraging DE&I in the marketplace by building synergy with IGM Financial's sustainable investing and corporate sustainability effort, amplifying their social media voice through leadership and pursuing partnerships that enhance their strategy.

IGM Financial's Board and Senior Management DE&I Policy, adopted in 2016, had a diversity objective of at least 30 per cent both women and men directors by calendar-end 2021. This was surpassed, with 33 per cent of the company's Board positions held by women. In addition, the company had a target for women to hold 35 per cent of vice-president and above roles by the end of 2021. While they did not meet this target, increasing the representation of women and Black, Indigenous, and other racialized communities in its leadership is a priority in their corporate strategy. To drive continued progress, the company has updated its leadership targets to 35 per cent women at the vice-president level or above (including 40 per cent at the assistant vice-president level or above), as well as 3.5 per cent Black executive representation, by 2025.

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. Similarly, Canada Life also 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. As for Wealthsimple, its goal is to have 3.5 per cent of executive and board roles based in Canada made up of Black leaders by 2025.

Both IG Wealth Management and Canada Life are signatories of Winnipeg's Indigenous Accord, committing to acting on one goal each year for three years to help advance a specific Call to Action of Canada's Truth and Reconciliation Commission.

Groupe Bruxelles Lambert has also developed a Diversity & Inclusion Policy which supports and facilitates a diverse and inclusive environment that embraces differences and recognizes their benefits. These differences can be notably age, gender, sexual identity and orientation, disability, ethnicity, and cultural and religious background.

DIVERSE EMPLOYEES

IGM Financial believes that one of the greatest contributions it can make is through sustained action on DE&I within its company, its investments, its industry and its communities. The company understands the importance DE&I plays in attracting, developing, retaining and accelerating diverse talent, by driving accountability for diverse representation, engaging with external partners to access talent and collaborating with IGM leaders on talent initiatives. They also require all their people leaders have DE&I objectives as part of their annual short-term incentive objectives.

IGM Financial is taking intentional steps to increase diversity at all levels of its organization. First, the talent acquisition team continued to embed DE&I into recruiting practices through various initiatives, including: ensuring inclusive language in job postings, conducting interview training for leaders and hiring managers to reduce bias and creating new partnerships and deepening existing relationships with organizations serving diverse communities. Second, the company is working to build a pipeline of talent: in Winnipeg, the company created a new role of Senior Talent Advisor, Indigenous Relations, to help build a pipeline of strong, Indigenous talent across the company; through its support for The Onyx – an initiative that helps Black students and recent graduate access placements, mentorship and coaching – IGM Financial is able to advertise jobs, attend an annual career fair, host information sessions and provide mentors; and lastly, in partnership with Accelerate Her Future – an organization that specializes in developing and connecting Black, Indigenous and women of colour with employers – the company provides mentors and gains access to events and an annual resume book. Third, in 2021 IGM Financial retained a third-party firm to conduct a gender pay audit among its senior managers and above to identify any pay disparities that may exist between men and women engaged in work of similar value. The results showed that the company did not have a statistically significant gender pay gap and in the few instances where differences existed, actions were taken to close the gap.

To elevate the important role its diverse communities play in supporting strategic business priorities, IGM Financial created business resource groups (BRGs) to replace its more informal Partners in Action teams. The company currently has four BRGs: the Black Advisory Council, the 2SLGBTQIA+ Business Resource Group, the Indigenous Business Resource Group and the Women Business Resource Group. BRGs are volunteer employee-led groups with a common goal of cultivating an inclusive work environment through a focus on career development, mentoring, networking, and business impact. The company also created a BRG playbook to support their success and help them align their goals and activities with the overall DE&I and those of other BRGs. Throughout 2021, 330 people attended Advancing Allyship and Anti-racism workshops, four Allyship and Indigenous Reconciliation webinars were held and 65 per cent of IGM Financial employees completed inclusive behaviours training. In addition, five virtual KAIROS blanket exercises were held in the same year to deepen understanding of the historic and contemporary relationships between Indigenous and non-Indigenous peoples in Canada. Understanding the demographic make-up of its workforce is critical for setting representation targets and tracking

its progress. This is why, in late 2020 IGM Financial launched the *Count me in!* voluntary self-ID to gather data on many aspects of their employees' identity. The data collected through their talent management system is confidential. Thus far, 57 per cent of the company's employees have provided their information.

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. As one of the Winnipeg Indigenous Accord's inaugural signatories, **Canada Life** has committed to fostering a workplace culture in which Indigenous peoples and all employees can contribute to their fullest potential. In 2021, to celebrate both National Indigenous Peoples Day and National Day for Truth and Reconciliation, Canada Life's Indigenous Peoples employee resource group hosted two virtual events to help employees learn more about the heritage and cultures of Indigenous Peoples and how to influence positive change as we work towards truth and reconciliation.

Moreover, in an effort to help employees better identify and understand their own unconscious biases and the unintended impacts they may have, Canada Life continued to offer its *Inclusion for All* training that provides the tools and practices to create greater inclusion at work and in our communities. Moreover, the company also continued to offer KAIROS blanket exercises. These sessions, developed by KAIROS in collaboration with Indigenous elders, knowledge keepers and educators, cover more than 500 years of Canadian-Indigenous history and foster truth, respect, reconciliation and understanding of our shared history among Indigenous and non-Indigenous Peoples.

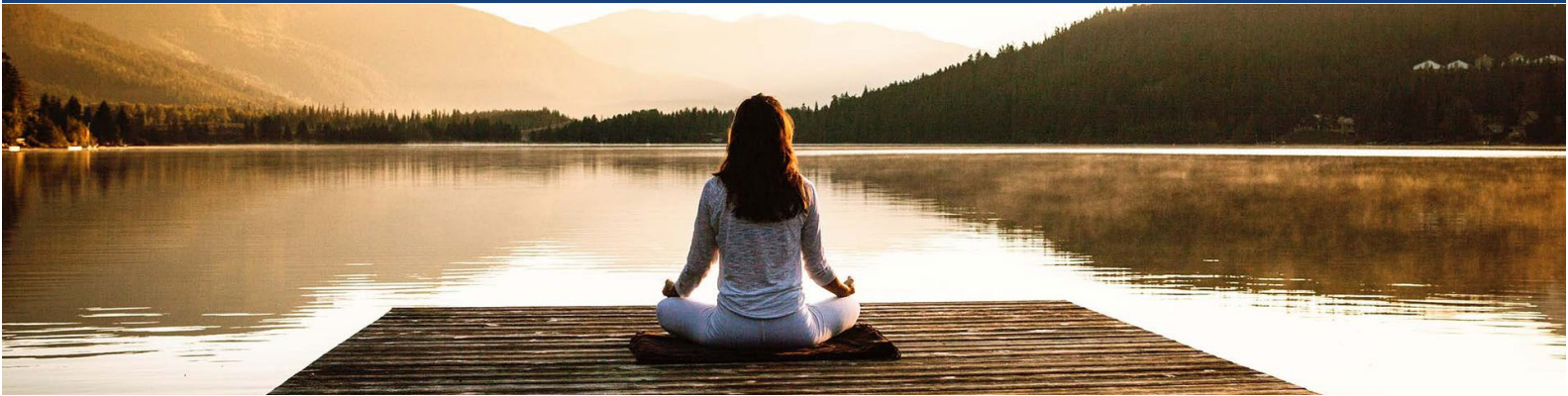
In the case of **Putnam Investments**, the company's various Business Impact Groups promote networking opportunities and help associates across the company build stronger relationships and gain deeper awareness of others' experiences and cultures. For example, the Putnam Multicultural Group fosters celebration and respect for the different cultures, ethnicities and religions of the world, while the Putnam Pride Alliance works to advance a caring, affirming, and welcoming community that advocates for and celebrates the company's LGBTQIA+ associates and allies.

Following its 2020 publication of commitments to help make **Wealthsimple** more inclusive, the company has been proactive in sharing regular updates about how it is working to make itself more inclusive and diverse. Some highlights from 2021 and 2022 include:

- Wealthsimple hired a director of DE&I with the task to deepen the company's DE&I practices, develop strategies to bring about systemic, sustainable change and ensure that clear metrics are developed to hold the company accountable of its progress;
- In March 2022, nearly 31 per cent of employees in Wealthsimple's Engineering, Data Science, and Portfolio Management teams were women, up from 18 per cent in August 2020. In its Engineering team alone, the number of women, non-binary, transgender, intersex, two-spirit, or gender-non-conforming employees rose from 20.5 per cent to 30 per cent in 2021. In leadership roles, that number rose from 5 per cent to 24 per cent;
- In 2021, Wealthsimple Magazine met its goal of having at least 20 per cent of our assigned writers and artists be racialized;
- In March 2022, Wealthsimple announced its commitment to increase the representation of racialized peoples – Indigenous, Black, Latin American, Middle Eastern, North African, or West Asian – in their senior leadership. It hopes to increase the number from 33 per cent to 38 per cent by mid-2023;
- Also in March 2022, the company announced another goal of increasing gender diversity among senior leadership from 42 per cent to 45 per cent by mid-2023; and
- The company expanded a peer-mentoring program that enables women from across the company to share experiences and receive sponsorship from senior company leaders.

To help ensure they meet this senior leadership diversity goals, Wealthsimple has created a new senior-leadership hiring strategy, which includes practices to encourage equitable and diverse hiring and to mitigate bias. Every candidate on the shortlist for a senior-leadership role goes through a DE&I-specific interview to ensure that the company is hiring people who are invested in building diverse, inclusive teams and in fostering equitability. Wealthsimple also plans on collecting dynamic demographic data throughout the company to better understand who among their team members is thriving, being promoted, and sticking around, as well as who is leaving the company.

Moreover, aligned with its diversity-in-leadership efforts, Wealthsimple is in the process of conducting a company-wide audit to identify and address areas where bias exists, especially concerning marginalized communities. As part of that effort, they partnered with the consultancy group Feminuity, to help them better understand women's experiences at the company. A report by the consultancy group revealed that there were six main barriers to inclusion faced by women at the company: lack of representation and in leadership, poor work-life balance, inclusive mindset, not enough psychological safety, a lack of recognition, and too much "glue work" (work that is less prestigious and less promotable). As a result of this report, Wealthsimple is committing to improve work conditions, hold leadership accountable, and establish accountability metrics to ensure women feel empowered and supported.



Health, Safety and Well-Being

The health, safety and well-being of our workforce is important to us, helping promote employee satisfaction, enhances our appeal as an employer, and ensure we attract and retain motivated and productive people.

Our Commitment

As a company with major holdings in the life insurance business, we are especially sensitive to the day-to-day stressors our employees experience in both their personal and professional lives. We are committed to creating a workplace that allows people to perform and develop in a safe and healthy environment. We believe our employees must have the necessary support to reduce their stress at work and at home, and to improve their health and personal performance.

Programs

Our approach to workplace health and wellness focuses on providing a wide range of preventative health and well-being services for our people.

Health, Safety and Well-Being	Programs
Health Assistance and Support	Access to an Employee and Family Assistance Program. This program provides support and assistance to employees and their families facing sensitive issues related to work, health and life including: workplace challenges, nutrition and health, physical health, addiction concerns, stress, depression and anxiety, family and parenting, relationships, and other situations.

Access to Dialogue, a front-line telemedicine service that operates through a mobile app and gives our employees direct and confidential access to health specialists via an online platform or a phone and/or video call, as needed.

Access to the Best Doctors Program, which provides our employees with a free and confidential access to a global database of 50,000 peer-ranked medical specialists who can help understand medical conditions and treatment options.

Employer paid life insurance, short-term and long-term disability, medical, vision, and dental care coverage for its employees and retirees.

Access to on-site flu vaccinations or reimbursement of fees for a flu vaccine provided by a doctor or a pharmacy.

While most of our employees were working from home during the COVID-19 pandemic, additional sanitary measures were put in place to protect our employees' health and safety in the workplace for those who come to the office.

Wellness Programs and Incentives

We provide employees with a yearly, flexible Wellbeing Allocation, which can be used by employees towards a gym membership, to purchase gym equipment or subscribe to on-line fitness classes, as well as for the purchase work-related equipment.

We ensure our building meets all requirements related to occupational health, including ergonomic considerations.

Highlights from our Group Companies

NURTURING HEALTHY LIFESTYLES

Power Corporation invests in other businesses that promote health and wellness. For instance, **Dialogue**, Canada's premier virtual healthcare and wellness platform, in which we invest through Portage Ventures. Through its team of health professionals, Dialogue serves employers and organizations who have an interest in the health and well-being of their employees, members and their families. The company's Integrated Health Platform™ is a one-stop healthcare hub that centralizes all of its programs in a single, user-friendly application, providing access to services 24 hours per day, 365 days per year from the convenience of a smartphone, computer or tablet, for on-demand access to quality care.

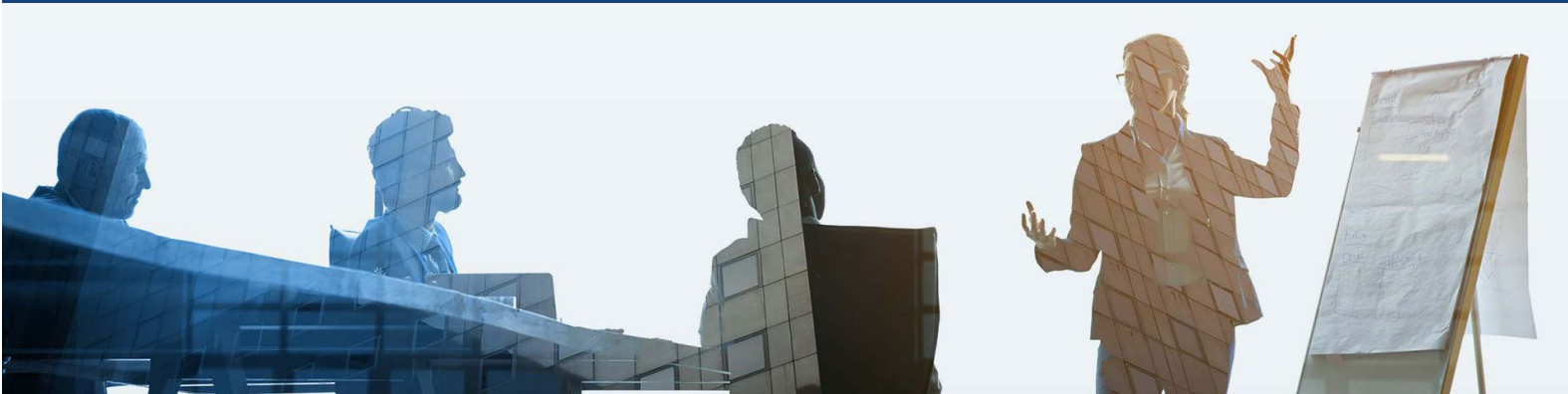
Improving the financial, physical and mental well-being of Canadians, including customers and employees, is **Great-West Lifeco's** commitment and guide. It invests in its employees and helps make it easier for them to take a more proactive approach to their financial, physical and mental well-being through comprehensive programs.

- To support its employees and their well-being during the COVID-19 pandemic, **Canada Life** updated its Lifestyles benefit program to provide more mental health coverage for each employee and their dependents. Each employee now has \$5,000 of coverage for registered psychologists, social workers, psychotherapists and clinical counsellors.
- To support its employees' retirement savings and long-term financial goals, Canada Life introduced enhancements to their defined contribution pension plan. With a shared accountability approach, employees will receive increased company contributions phased in over 2022 and 2023.
- As part of its benefits plan, Canada Life employees have access to Health Connected, a hub for information on fitness, nutrition, sleep, medications, and much more.
- Launched in 2020, Table Talk sessions continued strong in 2021. Featuring industry experts and Canada Life leaders, some sessions were focused on supporting leaders while others were for all employees. Five sessions were held this year with more than 5,200 employees tuning in.
- In 2020, Canada Life became the first insurer in Canada to make virtual health care a standard benefit for all its group health plans with up to 400 plan members. Through Dialogue's Consult+™ virtual health service, plan members and their dependents can access qualified medical professionals for non-urgent health conditions, medical advice, prescriptions and more. In December 2021, Dialogue's Internet-based cognitive behavioural therapy (iCBT) was made available to all Consult+ users in Canada. Through Dialogue's iCBT, plan members can access self-led mental health support for mild to moderate depression and anxiety where and when they need it.

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, by providing easy-to-access programs and resources, and flexible, real-time solutions. Relunched in 2021 as Wellness Watch, the program focuses on where employees are within the spectrum of wellness. In 2020 and 2021, the emphasis was on stress and resilience support, sleep, work-life balance, and financial resources and planning – areas that were identified in the company's wellness surveys as being most important to its people. Other new programs added in 2021 included: financial wellness webinars led by the company's internal financial planning professionals on topics such as financial planning, mental health training, Wellness 101 education sessions, a wellness fair held during Canada's Mental Health Week, and mental health awareness training for employees.



POWER CORPORATION
OF CANADA



Measuring our Social Performance

We measure our social performance by monitoring various employee-related indicators. The selection of these indicators is informed by a number of elements, including the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) and the World Economic Forum (WEF) “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, as well as requests made by stakeholders, such as FTSE4Good and other ESG research organizations.

Data Reporting

The social data included in the document below is reported annually and for the calendar years ended December 31, unless otherwise indicated.

Power Corporation’s employee data is consolidated based on the definition of financial control and therefore includes our major publicly traded operating companies Great-West Lifeco and IGM Financial, as well as the Corporation’s wholly owned and controlled subsidiaries.

We conduct internal and external quality checks to ensure the accuracy of the data reported. For more specific information on our social data please refer to the referenced footnotes.



[View ESG Data Supplement](#)



Environment

Our commitment to environmental responsibility is underpinned by the importance we place on preventing and minimizing the impact of our activities on the environment. Sound environmental practices and behaviours are entrenched in our approach to business activities; we remain committed to conducting our activities in an environmentally responsible manner by focusing on continuously improving our practices.

As a holding company, our direct environmental impact is limited to the operations of our head office, which has no production or manufacturing functions. Despite this limited impact, we work diligently to reduce our environmental footprint, while working with our group companies to support their environmental management initiatives and commitments.

Our management approach to the environment is further reinforced through our [Environmental Policy](#), which sets out our commitment to conduct our activities in an environmentally responsible manner.

Our environmental management activities are overseen by the Vice-President, Administration and Human Resources, and the Vice-President and General Counsel.

We have focused our environmental priorities on:

REDUCING	Energy and carbon footprint
INCREASING	Use of renewable resources
PREVENTING, REDUCING AND DIVERTING	Waste from landfills
PROCURING	Products and services responsibly

2021-2022 Highlights

- We again responded to the CDP in 2022, for an eleventh consecutive year, using a financial control approach and rolling up data from Great-West Lifeco and IGM Financial. In 2021, Power Corporation was one of three Canadian companies to receive the top score of A (Leadership).
- Our GHG emissions reported and referenced in our 2021 and 2022 CDP submissions were externally verified.
- Helped finance sustainable and renewable energy projects through our alternative asset investment platform, Power Sustainable.
- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.



Environmental Policy

Power Corporation has a long-standing commitment to conducting its activities in an environmentally responsible manner. 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.

The purpose of this policy is to articulate our environmental commitment, and covers all environmental topics as relevant to the Corporation's activities, investment process and procurement practices. Our environmental commitments are reinforced by our Code of Business Conduct and Ethics and CSR Statement. 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 similar environmental commitments in place.

Specific Commitments

The following outlines the Corporation's environmental commitment:

- Comply with applicable environmental laws and regulations.
- Assess and address, where relevant and applicable, the foreseeable environmental impacts associated with its activities, and its procurement practices, with a view to avoiding and preventing or, where unavoidable, mitigating these impacts.
- Establish objectives, targets and initiatives, where appropriate and relevant.
- Measure, monitor and review environmental performance associated with its activities with a focus on continuous improvement.
- Integrate potential environmental considerations into the Corporation's investment analysis and active ownership approach.
- Encourage the development and diffusion of environmentally friendly and cleaner technologies.

- Communicate on its environmental policy, performance and management.
- Contribute to the development of sound environmental public policy and to the enhancement of environmental awareness and protection through community contributions.

Implementation


Officers and employees are expected to be mindful of the above guidelines and are also reminded of the provisions of the Corporation’s [Code of Business Conduct and Ethics](#) and the [CSR Statement](#).

Monitoring, Review and Approval

Formal responsibility for the policy has been assigned to the Vice-President and General Counsel and to the Vice-President, Administration and Human Resources, who are responsible for overseeing the implementation of the policy on an ongoing basis.

This policy was reviewed and approved by the Co-Chief Executive Officers of the Corporation in November 2013 and amended on March 18, 2020.

Environmental Policy

 [Download](#)



POWER CORPORATION
OF CANADA



Climate Change

One of the greatest and most pressing sustainability issues of our time is climate change, a phenomenon that has already had, and will continue to have, a significant impact on ecosystems, economies and communities around the world.

As an investor, employer, and contributor to the communities in which we are established, we recognize our responsibility to help create a future where prosperity is harmonized with addressing the critical challenge of climate change.

We work to reduce the energy use and environmental impacts associated with our activities and collaborate with our group companies in their efforts to likewise reduce their impact. Finding ways to reduce energy consumption is essential to operating a sustainable business. It enables the reduction of greenhouse gas (GHG) emissions that contribute to climate change, while helping our businesses address the rising demand for, and cost of, energy.

Our Strategy

Our strategy for adapting to climate change is focused on positioning our business positively within the context of a low-carbon economy and supporting policies that advance solutions that address the tangible impacts of climate change. At the holding company level, we worked diligently to reduce our environmental footprint and limit the impacts associated with the topics mentioned above by focusing our environmental priorities on:

- Reducing our energy and carbon footprint
- Increasing the use of renewable resources
- Preventing, reducing and diverting waste from landfills
- Procuring products and services responsibly

To that end, we provide training to our employees on our [Environmental Policy](#) and [Responsible Procurement Policy](#). Since our limited energy and carbon footprint is mostly tied to business travel and the use of electricity and natural gas at our Montréal head office — where the majority of our business activities are undertaken — as well as at our Toronto office, our energy and carbon efficiency strategy is mainly focused on reducing the energy consumption from our office buildings. We engage with our subsidiary Square Victoria Real Estate regarding opportunities to further reduce our energy consumption and GHG emissions, as well as with our suppliers and contractors to influence the provision of environmentally friendly products and services for our business. We monitor and track our performance against key performance indicators regarding waste, water and energy.

In addition, we engage with our major publicly traded operating companies, **Great-West Lifeco** and **IGM Financial**, as well as with our wholly owned operating companies, regarding climate and the energy and carbon management strategies they establish and implement. This engagement is twofold: first, as part of our annual data collection process for the purposes of our environmental public disclosure, and second, as part of our active ownership approach, recognizing that climate change could potentially impact the companies in which we have investments. The Corporation engages the senior management of its major operating and portfolio companies to further strengthen its ESG integration analysis of company-specific climate change risks and opportunities, where relevant, such as: climate-related regulations, government incentives that support renewable energy markets, exposure to weather events that could impact our investments, corporate properties, and information technology systems, and business continuity plans at office locations.

In 2020 and 2021, the Corporation also had ongoing discussions with its major group companies to understand their carbon and energy management strategies, including an awareness session held with third-party experts in the matter. Considerable efforts and progress were made by our major subsidiaries in the past year to strengthen their commitments on reducing GHG emissions and disclosing their climate change strategies.

Our Objectives	Steps Taken to Achieve our Objectives
Explore Renewable Energy	Established Power Sustainable , one of our alternative asset investment platforms. It 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 platform, it actively invests in the development, construction, financing and operation of renewable energy infrastructure assets across North America.
Minimize Investment Risks	Continue to integrate economic, environmental, social and governance factors into our investment process and active ownership approach, which includes climate change risks and opportunities, where relevant.
Invest in Sustainable Businesses	Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations. We engage with our major subsidiaries through a group-wide Sustainability Committee on a range of sustainability initiatives, including GHG emission reduction and climate change related risks, opportunities and management strategies.

Engage with Trade Associations and Stakeholder Groups

We engage with trade associations on climate action as well as with non-profit groups that support various climate-related issues. Trade associations with which we engage, either through our Chairman of the Board or our President and CEO, include:

- International Economic Forum of the Americas: in support of efforts to increase awareness and collaboration between international governments on a wide range of issues, including climate change.
- Brookings International Advisory Council: in support of efforts to develop effective, pragmatic policies for addressing national and global issues, including energy and environmental issues.
- C.D. Howe Institute: to collaborate with a distinguished group of Canadian business leaders, academics, former public officials and other experts in support of the development of strategic perspectives about emerging policy challenges, including climate change and the environment.
- Business Council of Canada: to share expertise and support the development of unique insights, in-depth analysis and data-based policy recommendations across a broad range of economic, social and environmental issues, including climate change.

We are also proud of the actions of our group companies, many of which have become supporters and signatories of important third-party-led initiatives such as the Principles for Responsible Investment (PRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and the Climate Action 100+ initiative.

Climate Advocacy and Outreach

In line with our contributions to community projects and initiatives that increase awareness and knowledge on climate change impacts and management, Power Corporation supports various organizations that are focused on issues related to climate change. The following provides examples of the research organizations we support:

Nature Conservancy of Canada – Power Corporation has been supporting Nature Conservancy of Canada since 2005. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. As a trusted partner, NCC works with people, communities, businesses and government to protect and care for the country’s most natural areas and the plants and animals that sustain them. **Canada Life**, one of Great-West Lifeco’s subsidiaries, also supports the NCC and its mission. In 2021 the company acted as National Sponsor of the *Big Backyard BioBlitz* series, helping offer Canadians nation-wide a meaningful way to contribute as citizen scientists. More than 6,600 participants from across Canada used the *iNaturalist* mobile app, visited their local green space and made more than 36,800 observations as possible.

Earth Rangers – Power Corporation provides funding for Earth Rangers, covering the three-year period from 2021 to 2024. Earth Rangers is a kids’ conservation organization whose free programs aim to instill environmental knowledge, positivity and the confidence to take action. The organization 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. For its part, Canada Life continued its support for Earth Rangers’ membership program, which offers families free, fun and environmentally themed activities and content through their new *Earth Rangers* mobile app. The app features mission like Habitat Hero, which teaches users about animals’ habitat needs by participating in activities like making a butterfly feeder, digging a toad house and building a brush pile. Canada Life’s support helped Earth Rangers add more than 41,000 new members and more than 129,000 mission completed, which is a 50 per cent increase from last year.

The support we provide to these foundations is in line with our strategy to contribute to community projects and initiatives that increase awareness and knowledge on climate change. We also invest in companies that share our philosophy and values, supporting a wide array of causes, including organizations promoting environmental stewardship.

Carbon Disclosure

2022 marked Power Corporation’s eleventh year responding to the CDP climate change questionnaire. We support the organization’s endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance. Power Corporation was one of only three Canadian companies, to receive the top score of A (Leadership) from the CDP in 2021.

IGM Financial and **Great-West Lifeco** obtained scores of A- (Leadership) and B (Management), respectively, for their response to the 2021 CDP questionnaire.

Read our response to the CDP’s questionnaire

 [2022](#)

 [2021](#)

 [2020](#)

 [2019](#)

 [2018](#)

 [2017](#)

Highlights from our Group Companies

COMMITMENTS

Since becoming a supporter of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) in 2019, **IGM Financial** established in 2021 a cross-functional, enterprise-wide TCFD Working Group of senior leaders to lead the planning and implementation of the TCFD recommendations. The group is focused on enhancing the company's knowledge and tools to quantify climate risks in tandem with their industry; further integrating climate into its business strategy, operations and product offerings; evolving their engagement approach with investee companies; and addressing increased disclosure expectations.

Groupe Bruxelles Lambert (GBL) and **Great-West Lifeco** have also become supporters of the TCFD in 2021 and 2020, respectively.

In 2021, IGM Financial's subsidiary **Mackenzie Investments** became a founding participant in Climate Engagement Canada, a Canadian-focused initiative driving dialogue with industry to promote a just transition to a net-zero economy, and became a signatory to the Net Zero Asset Managers Initiative, joining global asset managers committed to supporting the goal of net-zero financed emissions. Mackenzie Investments and **IG Wealth Management** also support Climate Action 100+ and became founding signatories to the Canadian Investor Statement on Climate Change in October 2021.

Irish Life Investment Managers (ILIM) is also a signatory to the Climate Action 100+, which is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

In October 2021, ILIM announced its Climate Action Pledge, which sits within the company's ongoing commitment to sustainable investment and goes beyond a statement of ambition and sets out their action plan to deliver on this. ILIM's pledge focuses on specific areas where they can meaningfully influence decisions and drive further change for the benefit of their clients' longer-term interests. ILIM commits to continuing to strengthen the governance and accountability of its executive leadership in relation to the progress of their climate change agenda. The pledge is focused on six key areas: advocacy and leadership for climate action; strengthen governance of the climate agenda; integrate climate risk into overall risk management; ensure the robustness of climate related exclusions policy; integrate climate alignment into proprietary portfolios and wider solution set; and use stewardship to accelerate the climate agenda at the companies in which they invest.

CARBON PERFORMANCE

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. In November 2021, the company announced its commitment to achieving net zero greenhouse gas emissions well before 2050 for its operations and by 2050 for financial emissions, with interim science-based targets to be announced in 2022. In 2021, Great-West Lifeco also received a B rating on the CDP's Climate Change Questionnaire for managing its GHG emissions and climate change-related risks and opportunities.

In 2021, as part of its Climate Position Statement, **IGM Financial** declared its intent to be carbon neutral in its corporate offices and travel by the end of 2022. The company's journey to carbon neutrality includes rationalizing office space, moving into higher-quality buildings, modernizing existing offices, enhancing responsible energy, water, waste and paper management practices, and reducing travel impacts. Moreover, the company obtained a score of A- (Leadership) for their response to the 2021 CDP questionnaire.

In addition, **GBL** committed to the Science Based Targets initiative (SBTi) in May 2021 and submitted its targets to SBTi. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations. Target 1 consists of a 50 per cent reduction of GBL's Scope 1 (direct emissions) and Scope 2 (electricity-related emissions) greenhouse gas emissions by 2030 from a 2019 baseline. Target 2 consists of 100 per cent of eligible portfolio positions aligned with SBTi climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 50 per cent coverage by 2025 has been retained. In 2021, GBL achieved a climate-neutral company status by offsetting its carbon footprint (direct and indirect emissions excluding portfolio emissions).

In addition to the above, Great-West Lifeco and IGM Financial continued to monitor and track their performance in furtherance of energy use, water use, waste, and GHG emissions reduction targets. IGM Financial also conducted annual waste audits in its corporate offices to highlight improvement opportunities and increase engagement with employees. For its part, GBL conducted its annual in-depth risk assessment of its portfolio companies, covering topics that included efficiency in the use of resources, pollution prevention and management, climate change, environmental supplier and procurement standards, and environmental product responsibility. In 2021, GBL's risk assessment included an in-depth analysis of the biodiversity risk exposure and potential biodiversity impact of each portfolio participation.

SUSTAINABLE AND RENEWABLE ENERGY

Power Sustainable, one of Power Corporation's alternative asset investment platforms, 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, financing 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.

The following are PSEI's wholly owned operating companies:

- **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.
- **Nautilus Solar** – a U.S based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.

In addition, Power Sustainable also has equity investments in the following standalone businesses:

- **LMPG** – 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.
- **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.

SUSTAINABLE BUILDINGS

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 office portfolio also continued its participation in GWL Realty Advisors' Sustainability *Benchmarking and Conservation Program* (SBCP), where teams set and drive toward five-year (2019–2023) reduction targets for energy, water, waste and GHG emissions. Teams are currently on track to meet or exceed the overall five-year reduction target and will look to evolve their emission targets to be in line with the company's net-zero commitment by the end of the SBCP next year.

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 2021, 86 per cent of its eligible portfolio by floor area had at least one green building certification, BOMA BEST® and/or LEED®. The company's "Going for Gold" challenge, which encourages all eligible office properties to attain or maintain a minimum BOMA BEST Gold certification by 2023, is also on track, with 84 per cent of offices having already achieved gold certification. All of Canada Life's main office properties have now reached this milestone. Also in 2021, BOMA Canada, at their National Awards Gala, honoured Canada Life's 330 University Ave. and 190 Simcoe St. with *The Outstanding Building of the Year* (TOBY®) awards in the 'Historical Building' and 'Corporate Facility' categories, respectively. Additionally, GWL Realty Advisors' Dynamic Funds Tower took home a national TOBY in the 500,000 to one million sq. ft category. The TOBY award recognizes excellence in building management and all facets of operations, including community involvement, sustainability, and environmental management.

In 2021, GWL Realty Advisors was recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), earning a Green Star ranking for the seventh year in a row and our fifth consecutive GRESB 5 Star rating. GWLRA also landed among the top 8 per cent of participants in the global Diversified/ Non-Listed/Core category. Moreover, the company's Canadian Real Estate Investment Fund No. 1 (CREIF) made its fourth GRESB submission in 2021, earning a GRESB 5 Star rating and placing among the top 11 per cent of participants in the Diversified/Non-listed/ Core category.

For **IGM Financial**, five of the floors the company occupies at 180 Simcoe Street in Toronto were upgraded in 2021, making them the first to incorporate their workplace of the future design principles. These six design principles – collaboration and community, technology enablement, wellness, quality of light, sustainability, and simplicity of materials – reflect the company's goal of creating spaces that support employee well-being, promote collaboration, and stimulate innovation. For this upgrade, IGM Financial partnered with more than 12 companies to ensure sustainable practices throughout the process. Partners included Green Standards, a firm that facilitates charitable donations, resale and recycling to keep workplace furniture and equipment out of landfill while generating positive local community impact. In the coming years, this new design will be implemented across all corporate campuses.

In its head office **Groupe Bruxelles Lambert (GBL)** promotes leading energy efficiency. GBL's Marnix head office building is currently being renovated with the aim to achieve HQE ("Haute Qualité Environnementale"), BREEAM Outstanding and CO2 Neutral certifications. The renovation works are expected to be completed by 2023 and combined with the switch to 100 per cent renewable energy sourcing, these initiatives will strongly contribute to reduce GBL's energy consumption and direct and indirect greenhouse gas emissions.

EMPLOYEE AND COMMUNITY ENGAGEMENT

Through the work of employee green committees, sustainability/green councils, working groups and internal promotion, **Great-West Lifeco**, **IGM Financial** and **GBL** continued to educate their workforce on these topics, building capacity and creating a consistent culture of environmental awareness.

The IGM Financial Green Council is responsible for creating a consistent culture of environmental awareness and practices across its operating companies. The council consists of leaders from the facility management, human resources, corporate sustainability, information services and community investments teams, and the chairs of the employee green committee. It oversees continuous environmental improvements to business operations within the company's facilities, travel and procurement. Moreover, the company educated financial advisors on climate change and ESG integration to accelerate their role as change agents for climate action, and its subsidiary Mackenzie Investments provided foundational climate training across its investment teams in 2021. IGM Financial continued the work of its cross-functional, enterprise-wide TCFD Working Group of senior leaders focused on enhancing the company's knowledge and tools to quantify climate risks in tandem with its industry, further integrating climate into its business strategy, operations and product offerings, evolving its engagement approach with investee companies, and addressing increased disclosure expectations.

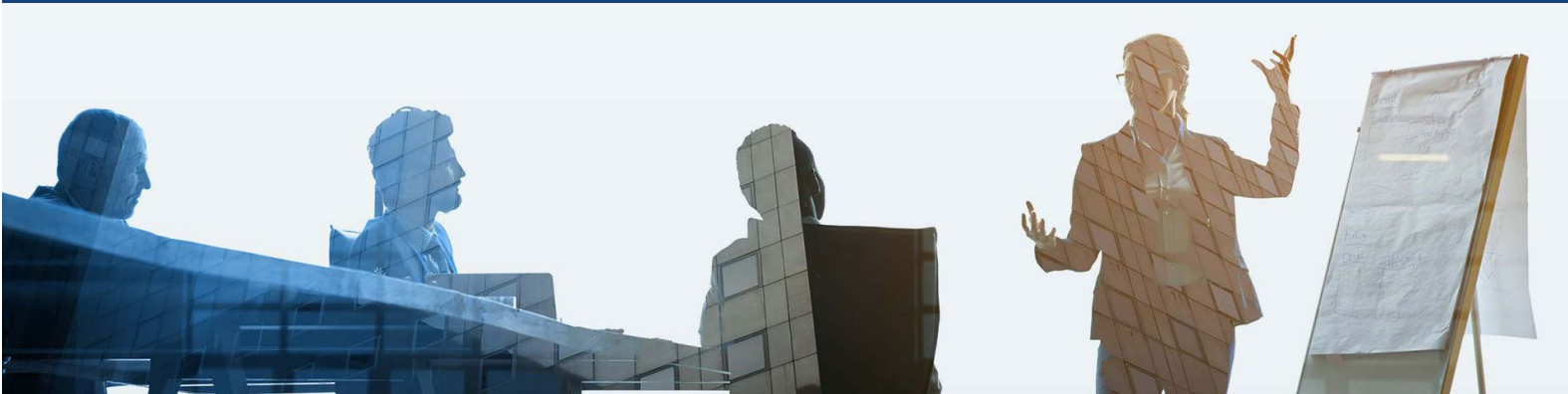
As for Great-West Lifeco (including its subsidiary **GWL Realty Advisors**), actions taken to limit the impacts of the above-mentioned environmental topics have also involved business relationships such as critical suppliers regarding products and services that could reduce the environmental footprint of its buildings, operations, and processes, as well as information sharing with, and awareness building of, tenants, residents, and occupants of its downstream real estate assets under management.

Great-West Lifeco's commitment to the environment extends beyond its own operations and into the communities where it lives and works each day, including through the following initiatives. In 2021, Canada Life continued to maintain beehives on its office rooftops in London, Toronto, Winnipeg and Montreal. The bees that live in these hives continue to pollinate community green spaces over the summer months and produce honey. In 2021, Beeproject Apiaries helped Canada Life harvest honey in both Winnipeg and in Toronto, where jars of honey were donated to Second Harvest, a food rescue charity with a dual mission of environmental protection and hunger relief. Finally, in London, Heff's Hives maintained its two beehives, which produced 80 lb. of honey and was donated to a local charity. New in 2021, MicroHabitat created and managed a 500 sq. ft. urban farm rooftop garden for Canada Life at 330 University Ave. in Toronto. Through this garden, the company donated approximately 300 lb. of produce to local foodbanks. Moreover, through MicroHabitat, Canada Life also supported the Breakfast Club of Canada (BCC) – for every pot sold, a child received a free lunch from the BCC. MicroHabitat also hosted several webinars for employees to learn more about urban farming.

In addition to supporting organizations that are focused on issues related to climate change, our major publicly traded subsidiaries encourage their staff to play their part in preserving the environment. As an example, all GBL employees are expected to be mindful of the company's environmental impact and to respect the commitments made in this area. Through its commitment to the environment, the group raises its employees' awareness by promoting ecological gestures at the office such as the use of water fountains and paper reduction and/or recycling.



POWER CORPORATION
OF CANADA



Measuring our Environmental Performance

In order to evaluate how well we are doing in achieving our environmental objectives, we measure our performance by monitoring a variety of indicators, including the Global Reporting Initiative (GRI) Standards, the 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 Disclosures (TCFD) Recommendations, as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

Data Reporting and Assurance

The environmental data included in the document below is reported annually and for the calendar years ended December 31. It includes our major publicly traded operating companies Great-West Lifeco and IGM Financial, as well as the Corporation’s wholly owned subsidiary Square Victoria Real Estate.

We conduct internal and external quality checks to ensure the accuracy of the data reported. To date, our environmental data related to GHG emissions has been verified to a limited level of assurance in accordance with the International Standards on Assurance Engagements 3410, Assurance Engagement on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board. For more specific information on our environmental data please refer to the referenced footnotes.



[View ESG Data Supplement](#)



POWER CORPORATION
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Shared Value Creation

At Power Corporation, we firmly believe that for our business to prosper, so too must the societies within which we live and work. Employing diverse and talented people and investing in high-quality and responsibly managed businesses is helping us build and strengthen our business for the future, while enabling more sustainable outcomes for our customers, communities and people.

Responsible management allows us to generate long-term sustainable value for our enterprise, the economy and society at large. In our view, we can be successful as a business and create shareholder value only if we seek to serve all our stakeholders and create value for them as well. This involves conducting our business in a way that benefits the communities where we operate, while providing products and services that benefit society.

Customers

As a company in the financial services industry, we understand that we manage our clients' savings and investments and guide them in building their futures and their families' security and confidence. We take this responsibility very seriously and believe that in creating indirect financial benefits for customers of our group companies, we represent a positive force in society. We effectively enable these customers to manage their retirement and healthcare needs, accumulate wealth and achieve financial security through prudent investments and, through providing financial advice, help foster financial literacy. This provides an important contribution to a prosperous, empowered society.

Shareholders

Our mission is to enhance shareholder value by actively and responsibly managing our investments, so they generate long-term, sustainable growth in earnings and dividends. In 2021, \$1.2 billion of dividends were paid to our shareholders and to those of our main publicly traded operating companies, **Great-West Lifeco** and **IGM Financial**. Major pension funds, mutual funds and insurance companies being amongst our shareholders, these dividends benefit millions of individuals who rely on them for their income.

Employees

We depend on the people in our group of companies for the success of our business. Together with our group companies, we employ approximately 33,700 diverse and talented people worldwide.

In turn, we provide our employees with competitive compensation and rewarding careers and give them the resources to develop their expertise and leadership skills. Also, our investments in training and new technologies continue to develop local talent and the intellectual capital of our people. In 2021, together with our main publicly traded operating companies, we paid out \$5.68 billion in employee salaries and other benefits. These funds flow through the economy, impacting hundreds of communities across Canada in which our employees live and work.

We also encourage and support engagement with the not-for-profit sector and personal giving by employees through our Employee Giving Program. The program recognizes and rewards employees' efforts in two ways: by matching personal charitable donations and providing grants to eligible charitable organization where employees volunteer.

Business Partners and Governments

Our group companies source an array of goods and services from a broad spectrum of suppliers. We encourage these providers to offer environmentally and socially responsible products and services. This allows us to build a strong and sustainable supply chain that collectively plays a responsible role in society.

Power Corporation, and our publicly traded operating companies, **Great-West Lifeco** and **IGM Financial**, made \$4.2 billion in payments to suppliers and various levels of government in 2021, generating indirect benefits for all the companies in our supply chain and enabling governments to benefit from personal taxes paid by our employees and through the corporate taxes levied on our suppliers.

Communities

We hold dear the responsibility we have towards the communities in which we operate, which is why being active in our community is a natural extension of our will to generate a positive impact in the life of Canadians. We believe in the power 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. Giving back and helping build stronger communities is a shared value across our group companies and amongst our employees at all levels.

Over the past ten years, through donations and investments, Power Corporation has contributed to more than 2,000 organizations working in the areas of community development, arts and culture, the environment, education and health. In 2021, initiatives funded by the Power group include projects for the advancement of women and gender equality, diversity and inclusion, environment, reconciliation with Indigenous peoples, and financial inclusion.

Our substantial commitment to philanthropy across the country has earned companies in our group the designation of "Caring Company" from Imagine Canada, having consistently exceeded the minimum donation guideline of one per cent of pre-tax domestic profit to charitable causes. In 2021, as a group, **Power Corporation** and our subsidiaries **Great-West Lifeco** and **IGM Financial** made a total of \$45 million of charitable contributions to approximately 2,000 community organizations in Canada alone. We are helping to break down barriers to social inclusion, while contributing to better health and education, community development, environmental protection, and access to arts and culture.

Power Corporation's community investment microsite, [Power Corporation in the community](#), showcases some of the exceptional work being done by the organizations we support.

Power Corporation encourages and supports engagement with the not-for-profit sector and personal giving by employees through its Employee Giving Program. The program recognizes and rewards employees' efforts in two ways: by matching personal charitable donations and providing grants to eligible charitable organization where employees volunteer. Power's group companies also work diligently to make a difference in the communities they respectively serve, through their respective community programs and initiatives, as well as employee volunteering activities and workplace campaigns.

Through its national corporate citizenship program, *Stronger Communities Together*, **Canada Life** is working to improve the mental, physical and financial well-being of Canadians at the national, regional and local levels. The company works with organizations who are forward-thinking and collaborative and fund innovative programs that address gaps, and support diverse, under-served and vulnerable people and communities. Canada Life also encourages its employees to give their time and expertise to a range of causes that help address many regional and local community priorities. The company recognizes the volunteer and fundraising efforts of its employees by providing financial support that adds to the impact of their collective and individual efforts. In 2021, Canada Life awarded \$73,600 in community volunteer grants to charitable organizations where its employees volunteered. In total, throughout 2021, Great-West Lifeco and its group companies donated over \$14.8 million to local and global causes.

Each of **IGM Financial's** operating companies implements its own community giving program, with its own guidelines and combination of centralized giving, directed from its corporate head offices, and decentralized decisions made by their people. In 2021, IGM Financial and its operating companies contributed \$9.2 million to community and charitable organizations across Canada. Moreover, a record \$1.92 million was raised by employees for United Way and the Mackenzie Together Charitable Foundation through the IGM Caring Company Campaign – 23 per cent more than in 2020. In addition, IGM Financial encourages its people to volunteer in their communities and it recognizes exceptional contributions through various community service award programs. Volunteer efforts at each of its operating companies are facilitated through planned events, two paid volunteer days per year and ongoing support for Canada's National Volunteer Week every April.

In 2021, the **Groupe Bruxelles Lambert (GBL)** Sponsorship Committee (GBL ACT), made its largest ever contribution to civil society, doubling its support to €3.8 million (up from €1.9 million in 2020) across 42 projects in the fields of education, health and environment, in the hope of making an impact and building a better world for future generations. Through its sponsorship policy, GBL commits itself to supporting, for the most part, Belgium-based, sustainable projects with a long-term vision that have a positive effect on society. Finally, their commitment takes shape through agile, coherent and responsible management.

This impact is multiplied through the active involvement of our employees, whom we encourage to volunteer for causes that speak to them. Our officers and employees are also very active in both charitable giving and volunteering. In fact, many of our officers and employees also sit on the boards of the non-profit organizations they support.



POWER CORPORATION
OF CANADA



Financial Well-Being and Economic Prosperity

Financial services, the mainstay of our business, make a positive contribution to society by providing financial security to virtually millions of people. Our group companies protect and improve the long-term financial position of individuals and offer programs to help them manage their healthcare needs. By the very nature of our group companies, our activities are aligned with the [Sustainable Development Goals](#) and create social and economic prosperity.

With more than 33 million customer relationships globally, our financial services companies represent a positive force in society by enabling financial security through life and health insurance, retirement savings programs, and a suite of investment products.

Having the knowledge, skills and confidence to make informed financial decisions is critical to the financial well-being of our clients. Through the innovative products and services provided by our operating subsidiaries Great-West Lifeco and IGM Financial, and by the fintech companies in which we invest, such as Wealthsimple, we are helping clients of all backgrounds plan for their long-term financial security and success.

Highlights from our Group Companies

FINANCIAL SECURITY AND RETIREMENT

In 2021, **Great-West Lifeco** paid \$47.3 billion in net policyholder benefits, dividends and experience refunds to customers globally, including \$8.9 billion in benefits paid in Canada. Great-West Lifeco's Canadian insurance companies helped families cope with loss, paying out more than \$1.7 billion in life insurance benefits in 2021 and providing income for over 110,000 people who became disabled and could no longer work. Their participating life insurance products delivered over \$1.4 billion of policyholder dividends. They also helped approximately 27,800 employers provide benefits plans and more than 10,500 employers offer retirement savings plans to their employees. In addition, they made \$947 million of annuity payments, helping Canadians fund their retirement with a secure income stream.

Building financial confidence and well-being is at the core of **IGM Financial**'s business. They believe that providing Canadians with the knowledge and resources they need to understand and feel confident about their personal finances will help them build a better financial future for themselves, and in turn improve other aspects of their lives. Across their operating companies, the company builds financial confidence by sharing expertise and relevant news, tools and resources with financial advisors, clients and communities.

FINANCIAL INCLUSION

IG Empower your Tomorrow works to remove barriers to financial confidence among four traditionally underserved groups: 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. 2021 was the first official year of the IG Empower Your Tomorrow Indigenous Commitment, which will dedicate \$5 million over five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. As part of this commitment, the company is partnering with Prosper Canada to deliver customized financial literacy and education training. 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. Support is also offered to seniors through financial planning workshops and webinars designed to guide them through financial considerations in collaboration with national partners, including the Alzheimer Society of Canada.

In October 2021, **Canada Life** surveyed more than 1,500 Canadians and found that only 41 per cent claimed high confidence in their financial knowledge. The company hopes to change that by offering services like KOHO to its customers. With KOHO, customers get a prepaid reloadable Visa card that, unlike a traditional credit card, draws from money that's already theirs, allowing for more mindful spending and saving.

FINANCIAL LITERACY

Our group companies' commitment to improving financial literacy also represents a means to further expand their positive impact on the financial security of their clients.

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 financial literacy sessions that help Canadians, from children to seniors, to make informed decisions and achieve their goals. In 2021, more than 205,000 people engaged with the program in various ways. CPA Canada notes that women live longer than men and are more likely to live alone at the end of their lives, earn less money over their lifetime, and have less financial knowledge and confidence in their personal financial capability. Therefore, as national development sponsor, Canada Life has focused on empowering women to take control of their finances. With the company's support, CPA Canada is developing resources focused on educating women to form practical financial decisions through the various stages of life. In 2022, the company's network of *Canada Life CPA Champions* will deliver sessions in London, Toronto and Winnipeg. Moreover, in 2021 Canada Life sponsored the first day of CPA Canada's virtual financial literacy conference, *Mastering Money*. More than 27,000 participants and financial leaders discussed everything from managing credit to understanding why financial confidence and wellness are essential to how individuals can plan to chase their dreams.

IG Wealth Management's ongoing collaboration with the Canadian Foundation for Economic Education (CFEE) continued to make a real contribution in 2021 to improving financial literacy of youth and their parents. *IG Empower Your Tomorrow* workshops were delivered in a new virtual format in 2021, with over 80 workshops delivered to more than 7,300 seniors, youth, parents and teachers in sessions during the year. Given the success, sessions will continue to be offered virtually and, when circumstances permit, in-person going forward.

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 2021, the company funded more than \$2.9 billion in new private debt and commercial mortgages across Canada.

One of our alternative asset investment platforms, **Sagard**, is also committed to supporting the business building process. Through its Canadian private equity business (Sagard Private Equity – Canada) the company hopes to build a private equity franchise that will be recognized as the partner of choice for Canadian mid-market entrepreneurs and management on their quest to become market leaders. Meanwhile, through Sagard Private Equity – Europe, the company invests in small and middle market opportunities focused on transformational growth companies in Europe. Moreover, in November 2021 Sagard announced the successful first closing of Sagard Private Equity Canada's Canadian mid-market private equity fund with commitments totaling CA\$200 million.



POWER CORPORATION
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About this website

Objective

This website is intended to provide our stakeholders with select information concerning Power Corporation's approach to sustainability and all matters related to ESG issues – what we refer to as responsible management.

Content Scope

The content of this website has been 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 (WEF) “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, and the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations.

This website covers both qualitative and quantitative information for Power Corporation, supported by relevant qualitative examples from our group’s major holdings - Great-West Lifeco and its subsidiaries, IGM Financial and its subsidiaries, as well as Square Victoria Real Estate, Groupe Bruxelles Lambert (GBL), Sagard, Power Sustainable and Wealthsimple.

Timing of Reviews

The content of this website was last reviewed and updated in September 2022. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2021. Information contained in this website will be reviewed and updated on an annual basis or as deemed appropriate.

Additional Information

For additional information on Power Corporation, please consult our website at: www.powercorporation.com.

Forward-Looking Statements

Certain statements in this website, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, including the fintech strategy, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts (such as the invasion of Ukraine), or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent Management Discussion & Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available from the Corporation's website at www.powercorporation.com or at www.sedar.com.

Abbreviations

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