



POWER CORPORATION
OF CANADA

2022-2023 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 on the Reporting page of the website under the heading "Reporting Cycle". At the time of publication of this document, our Sustainability website had last been reviewed and updated in October 2023 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2022.

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 Sustainable Development Goals](#)

At Power Corporation and within our group companies, our activities contribute to several of the United Nations' Sustainability Development Goals.

[Learn more](#)



[Power Corporation – How we do business](#)

At Power Corporation, responsible management is fundamental to the way we, and our group companies, do business. Learn more by viewing this video.

[View the video](#)



POWER CORPORATION
OF CANADA



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 a long-term active shareholder, employer and contributor to the communities in which we are established.

AS A LONG-TERM ACTIVE SHAREHOLDER

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

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.

[Learn more](#)

AS A CONTRIBUTOR TO COMMUNITIES

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.



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 a long-term active shareholder, we play an important role in addressing the many environmental and societal challenges faced today. Across Power Corporation and our group companies, resources and energy continued to be devoted in 2022 to address the challenges posed by climate change and to pursue greater equity, diversity and inclusion in our workplaces.

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 clients, 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, [Corporate Sustainability 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.

Over the course of 2022 and since the beginning of 2023, we:

- Published our [ESG Data Tables](#) for 2022, which presents consolidated ESG data. We also enhanced our reporting by monitoring a variety of indicators, including the GRI Sustainability Reporting Standards (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;
- For the twelfth consecutive year in 2023, responded to the [CDP](#) climate change questionnaire;
- Had the environmental data included in our 2022 and 2023 CDP submissions assured by PricewaterhouseCoopers;
- Continued to embed ESG considerations in our businesses through our board representation at our group companies, knowledge sharing, senior management engagement, and our group-wide sustainability committee; and
- Maintained listing status on the [FTSE4Good Global Index](#) as of July 2023.

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. In 2022, our group companies’ focus was on furthering their respective ESG strategies and initiatives, including enhancing their diversity- and climate-related data.

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



POWER CORPORATION
OF CANADA



ESG Governance

We believe that sound ESG 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.

Sustainability Approach

Sustainability and ESG are fundamental to the way the Corporation, and the Power group of companies as a whole, do business—what the Corporation refers to as responsible management. At the core of the Corporation’s investment philosophy, responsible management has enabled the Corporation to build a resilient and sustainable business through its roles as a long-term active shareholder, and as an employer and contributor to the communities in which it operates.

The Corporation’s sustainability approach is rooted in this philosophy, as well as in its mission statement, [Corporate Sustainability Statement](#) and [Code of Conduct](#), and is supported by several key corporate policies and statements including the [Respectful Workplace Policy](#), the [Environmental Policy](#) and the [Responsible Procurement Policy Statement](#). We also extend our responsible management philosophy to third parties that work for/on our behalf, through our [Third Party Code of Conduct](#).

In addition, Power Corporation has strengthened its commitment to responsible management by becoming a signatory to the United Nations Global Compact (UNGC) in 2014, formally adhering to the UNGC’s Ten Principles on human rights, labour, environment, and anti-corruption. These 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](#) since their launch in 2015.

Board Oversight

Responsibility for sustainability matters and ESG considerations at the Board level is assigned to the Governance and Nominating Committee, whose responsibilities include monitoring the implementation of the Corporation's policy and strategy with respect to CSR, which includes ESG matters.

Sustainability and ESG risks and opportunities are reviewed by the Governance and Nominating Committee through the updates and progress reports provided annually by the Corporation's ESG Lead, or more frequently as appropriate. The ESG Lead also provides an annual report to the Audit Committee on the implementation of the Code of Business Conduct and Ethics and of the Anti-Corruption Policy.

In addition, being responsible for administering our Cybersecurity Policy, the Vice-President and Controller reports to the Audit Committee of the Board of Directors as needed. For its part, the Human Resource Committee of the Board is responsible for overseeing the implementation of the Corporation's Diversity, Equity and Inclusion Policy and ESG factors in compensation.

Management Responsibility

We believe that ESG considerations and the appropriate tone-from-the-top are an integral part of the CEO's and other executives' roles. This is why setting the tone for company culture, including espousing the Corporation's ethics, overall values and approach to ESG factors, and playing a leadership role in the Corporation's approach to risk awareness and management, and sustainability of business models are among our CEO's and other executives' responsibilities. As such, ESG objectives based on the Corporation's ESG strategy are a specific category that form part of the executives' overall annual objectives.

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

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

Unless otherwise specified in a particular policy or procedure, the Vice-President and General Counsel is responsible for implementing, monitoring and reviewing the Corporation's ESG-related policies and procedures.

Progress reports on our ESG initiatives are provided annually to the Governance and Nominating Committee, or more frequently if deemed material. In 2022, there were no material ESG issues reported to the Committee.

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. Power Corporation is committed to this by actively managing operating businesses and investments to generate long-term sustainable growth, and aims to act like an owner with a long-term perspective and a strategic vision anchored in strong 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 sustainability, our major publicly traded operating companies are responsible for developing their own policies and programs, specific to their unique circumstances.

As part of our active ownership approach, we regularly engage with the senior management of our group companies, both formally and informally, and when questions or issues may arise, through our representation on their respective boards. 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 Corporate Sustainability Statement and our Code of Business Conduct and Ethics. 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 sustainability, ensuring it is in a manner consistent with Power Corporation’s core values.

ESG 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, including with regards to ESG. We invite you to read more about our risk management approach by consulting the [Risk Management](#) section of our most recent Annual Report, as well as the [Risk Oversight section](#) of our corporate website and of our most recent [Management Proxy Circular](#).

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 Sustainability 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 ESG Lead, is responsible for providing oversight on our human rights commitments, as reflected in our Corporate Sustainability 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.

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 sustainability, including human rights, is reported annually to the Board through its Governance and Nominating Committee.

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

HUMAN RIGHTS COMMITMENTS

IGM Financial's Corporate Responsibility Statement includes human rights commitments. In addition, IGM Financial, along with its three operating companies, 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 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.

INDIGENOUS 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.

Throughout 2022, **IGM Financial** supported Indigenous communities by striving to break down barriers for Indigenous people working in the financial services industry, promoting financial literacy and wellness through the IG Empower Your Tomorrow program, and providing education for its employees to increase knowledge of, and respect for, Indigenous culture and history.

Great-West Lifeco's subsidiary **Canada Life** recognized National Day for Truth and Reconciliation. Guided by the Truth and Reconciliation Commission of Canada's Call to Action #80, Canada Life provided its employees a paid day away from work, empowering them to act toward reconciliation. In addition, in line with Call to Action #92, Canada Life continues to support its employees on their journeys of education by providing access to curated learning resources, training and Indigenous-led events.



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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, security and cybersecurity. The training process is facilitated by a web-based platform, through which the mandatory training module covering Power Corporation'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, including an information technology security incident response protocol, which is administered and implemented by both the Vice-President and Controller and the Information Technology Director. Through an external specialist firm, we periodically conduct an assessment of the robustness of our cybersecurity. Our information technology defenses are continuously monitored and adapted to both prevent and detect cyber-attacks, and then recover and remediate.

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.

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 employees and the public should contact the Corporation's Privacy Officer.

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.



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ESG Policies

Our commitment to sustainability is underpinned by our Code of Business Conduct and Ethics, as well as by our various ESG policies. This set of policies reflects the core values that have guided, and continue to guide us in how we conduct our business.

Power Corporation's key ESG and corporate policies, available on this page, apply to all directors, officers and employees of Power Corporation, including temporary, part-time, and contractual employees. Each director, officer and employee is provided with a copy of our various policies and procedures, which are available in French and English, Canada's two official languages. In addition, our group companies are responsible for implementing their own ESG policies and procedures.

Awareness and Training

As part of our mandatory annual Code of Business Conduct and Ethics training sessions, we raise awareness about key ESG themes and educate all officers and employees on our key policies and procedures. The online training course contains testing to demonstrate understanding of the Code of Conduct and the other key policies of the Corporation, including the various mechanisms available to report concerns. At the end of the training, as part of our annual certification requirement, all are required to certify their compliance with our Code of Conduct and key corporate policies. In 2022, all of the Corporation's directors, officers, and employees acknowledged compliance.

To maintain awareness, we also send our personnel periodic reminders of their duties and responsibilities under certain policies, for instance with regard to anti-corruption and cybersecurity.

Reporting Mechanisms

We maintain appropriate mechanisms for our stakeholders to report or raise concerns should they suspect or witness unethical or unlawful behaviour.

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. Our Respectful Workplace Policy also outlines the procedures and mechanisms that are available for anyone believing they have been subject to or have witnessed any behaviour which is contrary to the policy, including a reporting hotline and web portal operated by a third-party provider which is available 24 hours a day, 365 days a year.

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










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.

Power's publicly traded operating companies 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.

Monitoring and Review

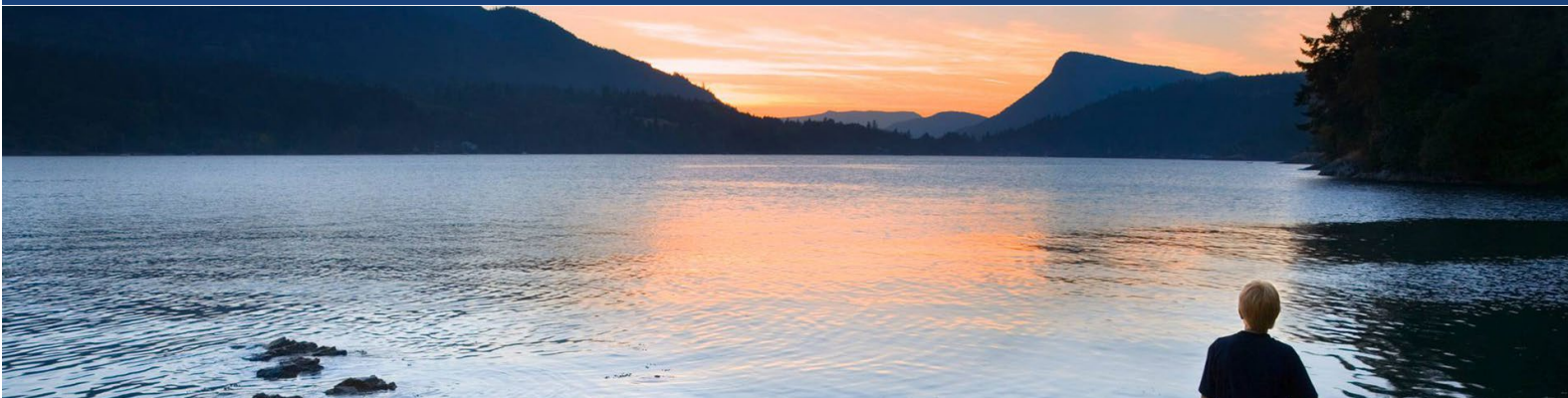
Unless otherwise specified in a particular policy or procedure, the Vice-President and General Counsel, who reports directly to the CEO, is responsible for implementing, monitoring and reviewing the Corporation’s ESG-related policies and procedures.

Anti-Corruption	<p>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 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.</p> <p>We have also 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.</p>
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ESG-related policies	
	Corporate Sustainability Statement
	Code of Business Conduct and Ethics
	Third Party Code of Conduct
	Responsible Procurement Policy Statement
	Anti-Bribery Policy Statement
	Global Anti-Bribery Policy
	Lobbying Policy
	Environmental Policy
	Respectful Workplace Policy and Procedures



POWER CORPORATION
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ESG Priorities

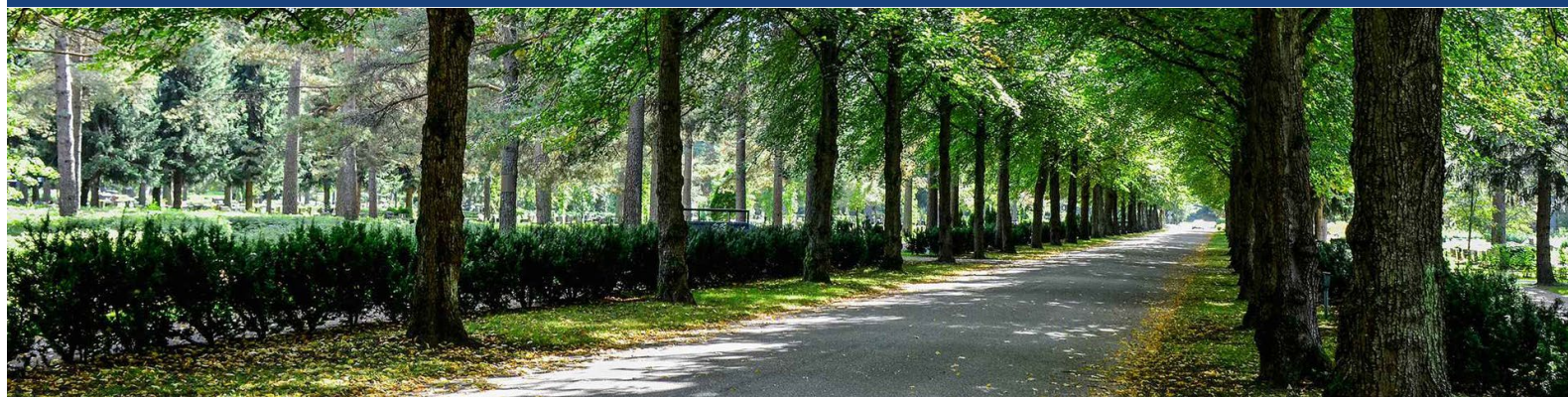
As an international management and holding company, we keep track of a broad number of environmental, social, governance and economic topics that have an impact on our business and that matter to our stakeholders.

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 identified 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• ESG integration
EMPLOYEES	<ul style="list-style-type: none">• Talent development and engagement• Diversity, equity 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• Sustainable products and services• Community investment



2022-2023 Highlights and Objectives

To get a clearer picture of how well we are integrating ESG principles into our business, we measure and monitor the progress of our sustainability practices and initiatives against internal objectives.

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.

2022-2023 Highlights

- All directors, officers and employees acknowledged compliance with the Code of Business Conduct and Ethics and the Corporation's key corporate policies in 2022.
- In 2022, no breaches to the Code of Business Conduct and Ethics and no violations related to corruption and bribery were identified or reported.
- Formalized the Corporation's Privacy Officer office.
- Published our 2022 [ESG Data Tables](#), which is informed by the GRI Sustainability Reporting Standards (GRI Standards), 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.

2023 Objectives

- 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.

- 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 2022 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 2023.
- Maintained female representation on the Board of Directors to 29% in 2022, on track with our objective of 30% 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.

2022 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 the future of ESG, the scope of auditing in sustainability and human capital management trends.

2023 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.

2022-2023 Highlights

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

2023 Objectives

- Conduct Power Corporation's first diversity self-identification survey.
- 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 Tables](#) with additional employee-related data.

ENVIRONMENT

Priorities

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

2022-2023 Highlights

- Responded to the CDP in 2023, for a twelfth consecutive year, using a financial control approach and rolling up data from Great-West Lifeco and IGM Financial. Power received a score of A- (Leadership) from the CDP in 2022, the same score received by its publicly traded operating companies, Great-West Lifeco, IGM Financial and Groupe Bruxelles Lambert.
- Had our GHG emissions reported and referenced in our 2022 and 2023 CDP submissions externally assured.
- Helped finance sustainable business models and renewable energy infrastructure assets through our alternative asset investment platforms.
- Transitioned from conventional natural gas to renewable natural gas in buildings owned or managed by the Corporation's wholly owned subsidiary Square Victoria Real Estate in January 2023.
- Purchased carbon credits to offset the Corporation's scope 1 and 2 emissions at the holding level.
- Launched public transit pass reimbursement program.
- No environmental incidents were reported in 2022.

2023 Objectives

- Effectively manage and work to reduce our organization's overall environmental impact and improve our performance in the area.
- Continue to enhance our GHG emissions calculation practices and disclosure.

SOCIETY

Priorities

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

2022 Highlights

- Power Corporation and its group companies employed approximately 37,300 individuals, and paid out \$5.60 billion in salaries and other employee benefits, as well as \$4.6 billion in goods and services, and taxes paid to various levels of government.
- \$43.8 million of charitable contributions were made in the communities in which we operate, supporting approximately 1,800 community organizations.

2023 Objectives

- Continue to explore potential measures to better quantify Power Corporation’s and its group of companies’ economic value added.
- Continue to make a positive contribution in the communities where we are established.



POWER CORPORATION
OF CANADA



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.

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 2022.

GROUP COMPANIES

Engagement Methods

- 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

2022 Engagement Topics

- Business strategy and value creation
- ESG risks, opportunities and priorities
- GHG emissions inventory calculation and reporting
- ESG data collection
- Sustainability disclosure and best practices
- Human capital management trends
- Community impact

INVESTORS, SHAREHOLDERS AND ANALYSTS

Engagement Methods

- 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

2022 Engagement Topics

- 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
- Financial disclosure enhancement

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
- Surveys

2022 Engagement Topics

- Business performance and updates
- Corporate values, policies and programs
- Sustainability and community involvement
- Career development and training
- Comprehensive benefits, including benefits to support mental health

SUPPLIERS

Engagement Methods

- Formal exchanges
- Informal discussions

2022 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

2022 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

2022 Engagement Topics

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



POWER CORPORATION
OF CANADA



Aligning with the Sustainable Development Goals



We are committed to the United Nations 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 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 and access to on-site flu vaccinations or reimbursement of fees for a flu vaccine provided by a doctor or a pharmacy. Employees are also offered a yearly Well-Being Allocation, which provides a flexible approach to wellness, and a free gym membership. Finally, we offer employees access to Dialogue, Canada's premier virtual healthcare and wellness platform.

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

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+™. 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.

MENTAL HEALTH IN THE WORKPLACE

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

In 2022, Workplace Strategies celebrated 15 years of supporting the mental health and psychological safety of Canadians. To help recognize this achievement, Canada Life donated \$15,000 to the Canadian Mental Health Association to further support mental health for all. In October, Workplace Strategies launched a new collection of activities to help manage stressful, anxious or depressive thoughts while at work. Since January 2022, Canada Life has invested over \$2 million in Workplace Strategies for Mental Health, and more than 650,000 visitors browsed Workplace Strategies' free online tools and resources.



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.

Since 2014, **Canada Life**, a subsidiary of Great-West Lifeco, has been 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 2022, Canada Life's funding supported community growth and volunteer engagement by employing dedicated resources to promote in-community programs and activate new CPA volunteers, while targeting groups most affected by the pandemic. During the year, CPA Canada held over 1,300 financial literacy sessions across the country, and more than 240,000 people engaged with the program in various ways.

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 2022, **IG Wealth Management**, one of IGM Financial's operating companies, partnered with Prosper Canada to build financial wellness in First Nations communities. The project integrates culturally appropriate financial wellness supports into existing services in two Manitoba and two Ontario First Nations communities. The customized supports include access to personal identification, tax filing, benefits applications, money management and Registered Education Savings Plan workshops. IG Wealth Management also partnered with SEED Winnipeg to provide financial education and money management training to Indigenous Peoples.

In addition, IGM Financial promotes financial confidence through its community program IG Empower Your Tomorrow. Through IG Wealth Management 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. As part of this program, IG Wealth Management partnered with the Canadian Foundation for Economic Education (CFEE) to integrate Money & Youth, a key educational

resource, into the high school curriculum in multiple provinces. They also supported the development of a 2023 Money & You: Seniors Edition to promote financial literacy and help seniors gain a positive relationship with money. In 2022, they delivered 60 workshops to more than 8,000 seniors, youth, parents and teachers. In addition, over 20,000 people attended IG Wealth Management webinars covering a wide variety of topics including financial literacy, market volatility and inflation, and retirement and estate planning.

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 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

Power Corporation has 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% of our Board composed of women by 2025. Following the 2023 Annual Meeting of Shareholders, women elected to the Board represent 29% of Board. In addition, 52% at the management level at Power Corporation are women and 31% 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 2022, a key focus was on the advancement of women and gender equality. Organizations Power Corporation continued to support in 2022 include Fora: Network for Change, a centre for excellence for young women's leadership development, École de technologie supérieure's *Objectif Féminin pluriel*, which aims to increase female representation in the field of engineering, and the Foundation Lise Watier's Let's Start Up Program, which helps women looking to achieve a professional project related to entrepreneurship, the pursuit of post-secondary education or the search for a more fulfilling job.

Great-West Lifeco has set a goal to grow representation of women in management roles to 50% across its business segments by 2030 and as at 2022 year-end was on track to meet this objective. In addition, in 2022, 67% of Great-West Lifeco's Canadian workforce and 45% of its management-level employees in the country were women. 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 2022, Great-West Lifeco's subsidiary **Canada Life** contributed to Brescia University College to support the development of the Diversity in Leadership diploma and certificate programs to advance women in leadership and systems change, with a particular focus on providing access to equity-deserving students through outreach and financial support.

At **IGM Financial**, increasing the representation of women in leadership positions is a priority. To drive continued progress, the company is focused on achieving its 35% women representation at the vice-president level or above by 2025 (including 40% at the assistant vice-president level or above), originally set in 2021. At the end of 2022, women occupied 33% of vice-president level positions or above, and 36% of assistant-vice presidents level positions 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 BRGs created, was the Women Business Resource Group and is supported by executives across IGM Financial and its operating company Mackenzie Investments.

For its part, **Mackenzie Investments'** Mackenzie Global Women's Leadership Fund and Mackenzie Global Women's Leadership ETF aim at driving social and governance change through a focus on companies that promote gender diversity and women's leadership.

In 2022, Mackenzie Investments partnered with the Ivey Business School to deliver the Women in Asset Management program to encourage more women to pursue a career in the financial services industry. They also supported the Women in Capital Markets (WCM) and the Return to Bay Street programs. The WCM programs select women employees who are then invited to participate in external leadership development programs overseen by WCM. For its part, the Return to Bay Street program facilitates the return to the workforce of experienced women who have previously held mid-level and senior positions in capital markets, have taken time away from their careers in finance, and are now interested in returning.



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% 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 March 2023, Power Sustainable launched its Global and European infrastructure credit platforms. These platforms will target global investments in energy and other sustainable infrastructure.

INVESTMENTS IN GREEN ENERGY PROJECTS

To take advantage of the low carbon transition, **Great-West Lifeco** also increased investments in the cleaner energy market to over \$6.35 billion in 2022 in wind, solar, and hydro renewable energy projects.



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 37,300 individuals and paid out \$5.60 billion in salaries and other benefits in 2022. 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 2022, the company funded more than \$2.3 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.

Diagram, an ecosystem partner of our alternative asset investment platform, Sagard, aims to build a new model for creating successful technology companies. They pair de-risked ideas with exceptional founders and early-stage capital to launch and scale companies from the ground up. They also provide advisory support for portfolio companies post-seed, from fundraising and M&A support to functional expertise.

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. IGM Financial's group companies and Canada Life have also made public pledges to end anti-Black systemic racism by signing the BlackNorth Initiative.

In 2022, IGM Financial announced its Black Mentorship program and in 2023, its ongoing efforts to champion diversity, equity and inclusion were recognized and celebrated as one of Canada's Best Diversity Employers.

In addition, both **Great-West Lifeco's** subsidiary **Canada Life**, and IGM Financial's subsidiary 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. IGM Financial and Canada Life are also taking concrete actions in support of the Canadian Truth and Reconciliation Commission's Call to Action #92. For instance, in 2022, Canada Life continued to support its employees on their journeys of education by providing access to curated learning resources, training and Indigenous-led events. For its part, IGM Financial supports Indigenous communities by striving to break down barriers for Indigenous people working in their industry, promoting financial literacy and wellness with programs such as IG's Empower Your Tomorrow program, and providing education for their people to increase knowledge of and respect for Indigenous culture and history.

Canada Life supports several organizations which aim to reduce inequalities for First Nations. Among these, Teach For Canada's objective is to make education more equal for First Nations and close the statistical education gap between First Nations and non-First Nations communities by recruiting, preparing and supporting committed teachers. In remote and northern communities, educators can play an essential role that goes beyond classroom learning, but they may not have access to the proper resources or support. In 2022, Canada Life's support contributed to 55 new educators with trauma-informed and suicide prevention training, 150 educators with access to personal, professional and peer support networks to address trauma, depression, and anxiety, and more than 3,000 First Nations youth with committed educators who can provide support for mental health challenges.

Canada Life also supports Saskatchewan Polytechnic's Learner Pathways for Indigenous Empowerment program which empowers Indigenous students to complete their post-secondary education, helping reduce the gap in attainment rates between Indigenous and non-Indigenous learners, and positively impacting social and economic outcomes for Indigenous learners and their families. Canada Life's funding helps a community liaison focus on recruiting Indigenous students, connecting with their communities and acting as the point person at reserve and high Indigenous population schools.

Also supported by Canada Life is Ká Ní Káníchiik which delivers effective, Indigenous-designed and led programs that help individuals and families heal, learn, and succeed. Canada Life contributed to their Expansion Capital Campaign to expand their existing facility and increase the program's capacity.

Sagard, one of Power Corporation's alternative asset investment platform, puts emphasis on network-building and inclusion practices. In 2020, Sagard's CEO co-founded the Black Wealth Club (BWC), and in 2021, the Indigenous Leadership Circle (ILC), both aiming to create bridges and exchange knowledge and networks with young professionals and entrepreneurs across Canada.

Power Corporation supports initiatives that promote human rights in our community, including 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, and Equitas' 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 VIP admission to 1,400 of Canada's best museums, galleries, festivals, concerts, 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.

ECONOMIC INCLUSION

Our group's 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.

For instance, through the work of its subsidiary **IG Wealth Management** advisors, national partnerships, community seminars, events and educational materials, the IG Empower Your Tomorrow program aims to remove barriers to financial well-being among four traditionally underserved groups: Indigenous Peoples, through partnerships with organizations such as Prosper Canada and SEED Winnipeg which provide financial education and money management training; newcomers to Canada, by working with the Immigrant and Refugee Community Organization of

Manitoba (IRCOM) to provide financial education in newcomers' first language; Seniors, by offering financial planning workshops and webinars designed to guide seniors through financial considerations; and Youth, through its partnerships with CFEE and Dyslexia Canada's Mark It Read national campaign.

Over 20,000 people attended IG Wealth Management webinars in 2022 on a wide range of topics, which included financial literacy, market volatility and inflation, and retirement and estate planning.

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

Through its membership with the Green Building Council, **Great-West Lifeco** supports initiatives to increase the adoption of green building practices, participation in green building certification systems, and incentives to increase energy and carbon efficiency investments.

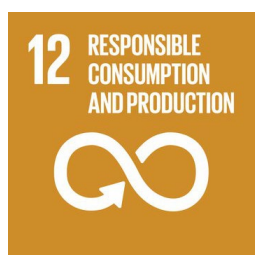
GWL Realty Advisors, Canada Life's wholly owned real estate management subsidiary, manages all their corporate head offices and investment properties. Every five years, GWL Realty Advisors' office properties set targets to reduce their utility consumption through its Sustainability Benchmarking and Conservation Program. Their offices remain on track to meet or exceed reduction targets set through the program. GWL Realty Advisors reported that since the program was initially introduced in 2013, it reduced GHG emissions intensity by 28%, energy intensity by 20%, water intensity by 32%, and waste to landfill by 10%.

As of 2022, 86% of GWL Realty Advisors' eligible managed portfolio had green building certifications. All of Canada Life's head office properties have proudly achieved gold-level LEED and/or BOMA certifications.

Canada Life also provided support to the FortWhyte Farms, Growing Youth, Food and Community, FortWhyte Alive which bridges communities, creates learning and employment opportunities for youth, and grows healthy food for our community. The program engages marginalized youth in innovative, sustainable urban agriculture projects. The hands-on training in sustainable urban-based agriculture, helps them develop practical skills, giving them access to new and improved sources of income and a sense of hope, purpose and self-reliance.

Other organizations supported by Canada Life include the ReForest London which enhances environmental and human health by inspiring, educating and empowering Londoners to plant and care for trees and to be part of a sustainability-focused future. In addition to its ongoing support of ReForest programs, Canada Life's recent capital contribution will support the city's first environmental centre, driving sustainability in our community. Located next to London's largest environmentally significant area, Westminster Ponds Centre will bring together organizations focused on climate action to create sustainable communities and economies through programming, services and education. It will also provide the environmental sector with a common home, facilitating collaboration toward our shared vision of a greener, more sustainable city.

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. In addition, all of the Corporation's publicly traded operating companies and alternative asset investment platforms are signatories of the Principles for Responsible Investment, either directly or through their operating companies. **Great-West Lifeco**, **IGM Financial** and **GBL**, as well as several of their own portfolio companies, are also supporters of the Task Force on Climate-Related Financial Disclosures (TCFD).

IG Wealth Management and **Mackenzie Investments** are also members of the Responsible Investment Association.

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 2022 and in 2023, 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 renewable natural gas, among others, to reduce our 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). 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. Great-West Lifeco is also 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. In addition, in 2022, Great West Lifeco's subsidiary **GWL Realty Advisors** updated its national sustainability policies, including those focused on energy, water, waste, and purchasing in order to further these efforts.

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. They include ESG questions in all supplier RFPs to ensure alignment with their approach to sustainability. 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.

ENGAGEMENT

Great-West Lifeco's subsidiary **Irish Life Investment Managers** engages with its portfolio companies regarding climate, including to encourage better climate-related disclosure practices among investees. For instance, as part of the CDP Non-Disclosure Campaign, which aims to drive further corporate transparency around climate change, Irish Life Investment Managers co-signed 847 climate change engagement letters in 2022, up from 810 in 2021.

Similarly, IGM Financial's subsidiary **Mackenzie Investments** conducts targeted climate-related engagement at investees with increased climate-related risks to encourage them to commit to and put in place a science-based transition plan to reach net zero by 2050 or before, and to disclose that plan. Since Mackenzie's initial engagements, 11 of their portfolio companies have announced 13 new medium-term GHG reduction targets and/ or net zero targets by 2050; five companies have announced new or expanded climate disclosures in line with TCFD recommendations; and three companies have newly committed to science-based targets.

RECYCLING PROGRAMS

The teams from eight **GWL Realty Advisors'** properties across Toronto have partnered with an outside service, Electrobac, to make e-waste diversion accessible to their building occupants. Electrobac is a Canadian company that supports the circular economy by increasing accessibility to proper e-waste collection, reuse, recycling, and disposal. In 2022, Electrobac collected 7,650 end-of-life or unwanted electronics from GWLRA properties, or 1,319 pounds of e-waste. Diverting these electronics from landfill avoids adverse environmental effects, including the leaching of toxic chemicals that would occur when buried in a standard landfill. In addition, in 2022, **Canada Life's** corporate offices recycled 44 tonnes of cardboard, 22 tonnes of organics (compost), 1,047 tonnes of paper and 22 tonnes of other recyclables.



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. 2023 marked **Power Corporation's** twelfth year responding to the CDP climate change questionnaire. In 2022, Power Corporation received a score of A- (Leadership) from the CDP, the same score received by its publicly traded operating companies, **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert (GBL)**.

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 2021, Great-West Lifeco committed to achieving net zero greenhouse gas emissions well before 2050 for its operations and by 2050 for financed emissions.

For its part, the **IGM Financial** group of companies announced in 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.

In 2022, IGM Financial's subsidiary **Mackenzie Investments** joined the Net Zero Asset Managers initiative (NZAM) and published its 2030 interim targets.

In addition, in January 2022, **GBL** became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by Science Based Targets initiative (SBTi) for both its own operations and its eligible portfolio of participations. In 2022, 44% of the eligible portfolio had a climate strategy with targets aligned to a 1.5 C trajectory validated by SBTi, compared to 0% in 2020.

CLIMATE ADVOCACY AND OUTREACH

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 joining the Partnership for Carbon Accounting Financials and participating in consultations about the Canadian Securities Administrators', the Securities and Exchange Commission's and the International Sustainability Standards Board's standardized climate reporting. In addition, IGM Financial's subsidiaries **IG Wealth Management** and **Mackenzie Investments** are founding signatories to the Canadian Investor Statement on Climate Change, calling for increased accountability in the private sector, and members of Climate Action 100+, an investor-led initiative to ensure the world's largest corporate emitters take action on climate change.

In 2022, IG Wealth Management sent a formal letter to sub-advisors encouraging them to join the Net Zero Asset Managers initiative (NZAM), Taskforce on Climate-Related Financial Disclosure (TCFD) and Climate Action 100+. The letters were followed by meetings with the sub-advisors to discuss their climate action commitments and strategies.

As for **Great-West Lifeco**, it engages with the International Institute for Sustainable Development (IISD) which performs coordinated research, provides advice and develops policy based on climate change. In 2022, Great-West Lifeco's support of their work on climate adaptation helped provide solutions to achieve a stable climate, sustainable resources and fair economies, with a focus on driving action on risk management and climate adaptation in Canada.



POWER CORPORATION
OF CANADA



Reporting

This website is intended to provide our stakeholders with selected information concerning Power Corporation's approach to sustainability and ESG matters, providing an overview of our responsible management policies, governance processes, programs, and highlights in regard to ESG matters relevant to our business.

Content Scope

The selection of content for the microsite was informed by stakeholder requests, as well as a variety of international frameworks and standards on ESG reporting, including the GRI Sustainability Reporting Standards (GRI Standards). 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 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 October 2023. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2022. Information contained on this website will be reviewed and updated on an annual basis or more often as deemed appropriate.

2022 ESG Data Tables

We measure our ESG performance by monitoring various indicators. The selection of these indicators is informed by stakeholder requests, as well as international standards on ESG reporting, including the GRI Standards, the Sustainability Accounting Standards Board (SASB) Standards, the World Economic Forum's (WEF) "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation", and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The data is reported annually, for the calendar years ended December 31, unless otherwise indicated.

Governance ^(a)

Topic	Metric	2022	2021	2020	2019	SASB	GRI	WEF	TCFD
BOARD COMPOSITION (b)									
Board directors (c)	Number	14	14	13	12			●	
Executive Board members	Number	1	1	1	3		2-9c	●	
Non-executive Board members	Number	13	13	12	9		2-9c	●	
Board diversity									
Women	Number	4	3	2	2		2-9c	●	
	Percentage	29%	21%	15%	17%	FN-AC-330a.1	2-9c, 405-1	●	
Members of visible minorities (d)	Number	0	0	0	—		2-9c	●	
	Percentage	0%	0%	0%	—	FN-AC-330a.1	2-9c, 405-1	●	
Persons with disabilities (d)	Number	0	0	0	—		2-9c	●	
	Percentage	0%	0%	0%	—	FN-AC-330a.1	2-9c, 405-1	●	
Aboriginal peoples (d)	Number	0	0	0	—		2-9c	●	
	Percentage	0%	0%	0%	—	FN-AC-330a.1	2-9c, 405-1	●	
Directors aged between 30 and 49 (inclusive)	Number	0	0	0	1		405-1		
Directors aged between 50 and 70 (inclusive)	Number	11	11	10	8		405-1		
Directors aged 71 and over	Number	3	3	3	3		405-1		
Board tenure (e)	Average Years	13	12	12	14		2-9c	●	
Independent Board members	Number	11	11	10	9		2-9c	●	
Board independence (c)	Percentage	79%	79%	77%	75%		2-9c	●	
Audit Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Related Party and Conduct Review Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Human Resources Committee independence	Percentage	100%	100%	100%	100%		2-9c	●	
Governance and Nominating Committee Independence (f)	Percentage	60%	60%	60%	60%		2-9c	●	
Average Board and committee meeting attendance rate (b)	Percentage	99%	99%	100%	97%				
Directors with 4 or less mandates (g)	Percentage	100%	100%	100%	100%		2-9c		
ANTI-CORRUPTION									
Operations assessed for risks related to corruption	Percentage	100%	100%	100%	100%		205-1		
Employees having received training on anti-corruption (h)	Percentage	100%	100%	100%	100%		205-2	●	
Incidents of corruption	Number	0	0	0	0	FN-AC-510a.1	205-3	●	
POLITICAL CONTRIBUTIONS									
Amount of political contributions	C\$	0	0	0	0		415-1		

FOOTNOTES/METHODOLOGY

- a. Governance data is reported for Power Corporation of Canada (Power Corporation or the Corporation) for the period from January 1st to December 31st of each reporting year, except as otherwise provided in the footnotes below.
 - b. All Board composition data is as of the dates of the annual meeting in the respective reporting years, except for the "Average Board and committee meeting attendance rate" which is as of December 31 of each reporting year.
 - c. Within the meaning of the Canadian Securities Administrators (CSA) Guidelines and National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and in the Board's view, the following eleven Directors (constituting more than 75% of the Board), namely Pierre Beaudoin, Marcel R. Coutu, Gary A. Doer, Anthony R. Graham, Sharon MacLeod, Paula B. Madoff, Isabelle Marcoux, Christian Noyer, T. Timothy Ryan, Jr., Siim A. Vanaselja and Elizabeth D. Wilson, are independent and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation. Paul Desmarais, Jr., Chairman, and André Desmarais, Deputy Chairman, being former executive officers of the Corporation within the past three years, are not independent. R. Jeffrey Orr, President and CEO, being an executive officer of the Corporation, is not independent. See the [Independence of Directors](#) section of the Corporate Governance page of Power Corporation's corporate website for further information on the Corporation's definition of independence.
 - d. As defined in the *Employment Equity Act* (Canada).
 - e. The Corporation believes that continuity of membership is critical to its Board's efficient operation and accordingly has not adopted policies imposing an arbitrary term or retirement age limit for its Directors. Such limits fail to take into account the special characteristics of issuers such as Power Corporation and its group companies, which operate in a highly complex and technical environment. In such a context, the Corporation believes that a lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of the Corporation's diverse businesses and those of its group companies, and to their bringing a substantive contribution to the Board.
 - f. Following the retirement of Paul Desmarais, Jr. and André Desmarais from their executive roles as Co-Chief Executive Officers of the Corporation on February 13, 2020, the Governance and Nominating Committee is now entirely composed of Directors who are not members of management of the Corporation.
 - g. Represents mandates on public company boards outside Power Corporation and its subsidiaries (including Great-West Lifeco and IGM Financial).
 - h. Power Corporation communicates its anti-corruption commitments through its [Code of Business Conduct and Ethics](#). The Corporation also provides formal training on its [Anti-Bribery Policy Statement](#) and supporting [Global Policy](#). To maintain awareness, the Corporation sends its personnel periodic reminders of their duties and responsibilities under the policy. Power Corporation also requires all its Directors, officers and employees to certify their compliance with the policy at least annually by attesting their compliance with the Corporation's Code of Business Conduct and Ethics.
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Environment (a)(b)

Topic	Metric	Third Party verified (c)	2022	2021	2020	2019	2013 (d) (Base Year)	SASB	GRI	WEF	TCFD
GHG EMISSIONS (e)(f)										•	•
Absolute (g)											
Aggregated totals and performance											
Scope 1, 2 and 3	tCO ₂ e	47%	102,274	93,025	98,491	132,297	150,592			•	•
Scope 1 and 2	tCO ₂ e	100%	27,298	25,559	27,915	42,115	51,320			•	•
Scope 1 and 2 year-over-year performance (h)	Percentage	0%	6.8%	-8.4%	-33.7%	7.5%	—				
Disaggregated by Scope											
Scope 1 (i)	tCO ₂ e	100%	11,822	9,534	9,389	18,565	19,713		305-1	•	•
Scope 2 (location-based) (j)	tCO ₂ e	100%	15,477	16,024	18,527	23,550	31,607		305-2	•	•
Scope 3 (k)	tCO ₂ e	27%	74,975	67,466	70,576	90,182	99,272		305-3	•	•
Category 4 — Upstream transportation and distribution (l)	tCO ₂ e	100%	12	10	28	45	47		305-3	•	•
Category 5 — Waste generated in operations (m)	tCO ₂ e	88%	802	738	863	1,696	2,562		305-3	•	•
Category 6 — Business travel (n)	tCO ₂ e	12%	5,740	1,420	2,799	14,928	12,999		305-3	•	•
Category 8 — Upstream leased assets (o)	tCO ₂ e	0%	8,581	8,371	9,029	10,721	15,704		305-3	•	•
Category 15 — Investments (p)	tCO ₂ e	33%	57,800	54,261	54,697	60,254	67,959	FN-AC-410b.1	305-3	•	•
Intensity (q)									305-4		•
By revenue	tCO ₂ e per C\$100,000 of revenue		0.056	0.037	0.043	0.086	0.173		305-4		
By full-time employee (FTE)	tCO ₂ e per FTE		0.73	0.76	1.03	1.59	2.24		305-4		•
By square footage	tCO ₂ e per 1,000 square feet		4.84	4.53	4.89	7.37	8.91		305-4		•
ENERGY (r)											
Energy consumed within the group (s)											
Direct energy (t)	MWh		129,816	123,366	137,946	187,773	206,980		302-1		
Renewable direct energy (u)	Percentage		55,662	46,105	48,362	84,878	92,713		302-1		
Indirect energy (t)	MWh		74,153	77,261	89,584	102,895	114,267		302-1		
Renewable indirect energy (u)	Percentage		61.0%	59.3%	58.2%	57.7%	55.4%		302-1		
Energy consumed outside the group (s)											
Direct energy (t)	MWh		464,467	456,627	463,258	495,238	526,559		302-2		
Renewable direct energy (u)	Percentage		210,475	201,647	200,099	212,529	200,906		302-2		
Indirect energy (t)	MWh		253,992	254,979	263,160	282,709	325,653		302-2		
Renewable indirect energy (u)	Percentage		82.9%	85.0%	86.2%	86.1%	88.0%		302-2		

Energy intensity (v)							302-3
By revenue	MWh per C\$100,000 of revenue	0.267	0.177	0.213	0.384	0.698	302-3
By FTE	MWh per FTE	3.48	3.66	5.07	7.07	9.03	302-3
By square footage	MWh per 1,000 square feet	23.02	21.88	24.16	32.88	35.95	302-3
WASTE (w)							
Waste generated within the group (x)(y)							
Non-hazardous waste	Tonnes	2,243	1,785	1,883	3,958	3,346	306-2
Waste disposal methods							306-2
Recycling	Tonnes	1,665	1,226	1,298	2,539	1,628	305-2
Waste to landfill	Tonnes	488	420	489	1,215	1,687	305-2
Waste to energy	Tonnes	90	139	95	204	31	305-2
Waste diversion	Percentage	74.2%	68.7%	69.0%	64.2%	48.7%	306-2
Waste generated outside the group (x)(y)							
Non-hazardous waste	Tonnes	7,637	6,667	7,142	9,300	9,236	306-2
Waste disposal methods							306-2
Recycling	Tonnes	5,083	4,502	5,078	6,685	6,933	305-2
Waste to landfill	Tonnes	2,521	2,138	2,036	2,521	2,180	305-2
Waste to energy	Tonnes	33	27	28	95	123	305-2
Waste diversion	Percentage	66.6%	67.5%	71.1%	71.9%	75.1%	306-2
WATER (z)							
Water withdrawn within the group (aa)							
Water withdrawn (ab)	Cubic metres	160,826	152,206	226,586	363,754	410,865	303-3 ●
Water intensity (ac)	Cubic metres per 1,000 square feet	28.5	27.0	39.7	63.7	71.4	
Water withdrawn outside the group (aa)							
Water withdrawn (ab)	Cubic metres	2,280,512	2,064,013	2,248,731	2,520,425	2,477,350	303-3 ●
Water intensity (ac)	Cubic metres per 1,000 square feet	58.4	52.9	59.9	67.1	70.3	

FOOTNOTES/METHODOLOGY

- a. Environmental data is reported for greenhouse gas (GHG) emissions, energy, water and waste for the period from January 1st to December 31st of each reporting year. The data covers the business operations of Power Corporation of Canada and those of its wholly owned subsidiary Square Victoria Real Estate (together referred to as "Power Corporation" for this environmental data disclosure and the footnotes referenced below). It also includes Power Corporation of Canada's major publicly traded operating companies, Great-West Lifeco (Lifeco) and IGM Financial (IGM), which represent approximately 98% of Power Corporation of Canada's consolidated assets. Together, Power Corporation, Lifeco, and IGM are referred to as the "Power Group" for this environmental data disclosure and the footnotes referenced below.
- b. The changes presented below impacted the reporting of 2022 GHG and environmental data.
- In 2021, Power Corporation divested a warehouse asset which it now leases, resulting in the emissions associated with the warehouse being transferred from Scope 1 and 2 to Scope 3 – Category 8 (Upstream leased assets) in 2022.
 - In 2021, IGM divested its owned corporate jet, resulting in the emissions associated with the jet fuel being transferred from Scope 1 to Scope 3 – Category 6 (Business travel) from baseline year 2013 to 2021. This transfer of emissions allows for consistency and comparability of emissions.
 - In 2022, 17 properties were divested from IGM's Real Property Fund, an investment fund, resulting in the removal of the emissions associated with these properties from Scope 3 – Category 15 (Investments).
- c. Third-party verification was conducted on GHG emissions data for the 2022 reporting year by PricewaterhouseCoopers (PwC) to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). Where less than 100% of the data was verified, the percentage of verified data is calculated and reported based on the assured data from the Power Group inventory.
- d. The 2013 reporting year was selected as the baseline for measuring environmental performance as it was the first year when consolidated data was available within the Power Group.
- e. GHG emissions were measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), using the financial control consolidation approach covering the Power Group as outlined in footnote (a) above. GHG emissions were quantified using the GHG Protocol calculation approach (as opposed to the direct measurement approach), which consists in multiplying GHG activity data by the applicable emission factor(s) (EFs) and global warming potentials (GWPs). Where available, primary activity data was used from third parties' invoices or reports. Where primary data was unavailable, secondary data was used, such as industry-average data, proxy data, and other generic data, as relevant. EFs were mainly sourced from government agencies, including the National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada, Part 2 and Part 3 (Ottawa: Environment and Climate Change Canada, 2023); the Greenhouse Gas Reporting: Conversion Factors for Company Reporting 2022 (UK Government: Climate Change and Energy); the Emissions Factors for Greenhouse Gas Inventories (U.S. Environment Protection Agency March 2023); and the Sustainable Energy Authority of Ireland: Energy in Ireland 2022 Report. The GWPs were based on the International Panel on Climate Change (IPCC) Fourth Assessment Report. The relevant constituent GHG identified in the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol were applied, aggregated, and converted into units of carbon dioxide equivalent (CO₂e) using the applicable GWP values.
- f. Any change in GHG emissions data during the latest reporting year, including acquisitions and divestitures of corporate assets, resulted in a recalculation of baseline and past year emissions.
- g. Absolute GHG emissions generated during the reporting periods are expressed in metric tonnes of CO₂e (tCO₂e) and disclosed as classified by Scope 1, 2 and 3 and aggregated accordingly.
- h. The year-over-year percentage change is reported based on the aggregated Scope 1 and 2 GHG emissions.
- i. Scope 1 direct GHG emissions were calculated using primary data consisting of consumption volumes from invoices provided by third-party suppliers, including natural gas, kerosene, diesel from back-up generators, vehicle fuel, and refrigerants. Where invoices were unavailable, secondary data was used to extrapolate emissions based on historical data for the years 2013 to 2018, and on sector averages for the years 2019 to 2022. The portion of Scope 1 GHG emissions calculated using secondary data is as follows: 4% in 2013, 3% in 2018, 2% in 2019, 17% in 2020, 3% in 2021 and 5% in 2022. Note that the reported Scope 1 GHG emissions for IGM are approximately 4 tCO₂e, which IGM calculated by deducting 613 tCO₂e from its gross Scope 1 emissions of approximately 617 tCO₂e in 2022 due to the purchase of 312,918 m³ of green natural gas to match its owned building natural gas consumption. See footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 1 GHG emissions.
- j. Scope 2 indirect location-based GHG emissions were calculated using primary data consisting of purchased electricity and steam consumption volumes from invoices provided by third-party suppliers. Where invoices were unavailable, secondary data was used to extrapolate emissions based on historical data for the years 2013 to 2018, and on sector averages for the years 2019 to 2022. The portion of Scope 2 location-based GHG emissions calculated using secondary data is as follows: 4% in 2013, 4% in 2018, 0% in 2019, 25% in 2020, 10% in 2021 and 3% in 2022. Scope 2 indirect market-based GHG emissions were consolidated for the Power Group in 2022, amounting to approximately 12,017.35 tCO₂e, of which 82% was calculated from supplier-specific EFs. Lifeco supplier-specific EFs relate to purchases of renewable and low-carbon electricity from local utilities in Canada, the United States, the United Kingdom, and Ireland. IGM supplier-specific EFs relate to purchases of low-carbon electricity from local utilities in Canada, specifically Manitoba Hydro. Power Corporation used location-based Scope 2 EFs for the calculation. Note that the Scope 2 market-based GHG emissions data is not third-party verified. Scope 2 location- and market-based GHG emissions were quantified in accordance with the Greenhouse Gas Protocol: Scope 2 Guidance (2015). See footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 2 GHG emissions.
- k. Scope 3 indirect GHG emissions are disclosed within the respective categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Note that Scope 3 emissions data is reported based on data availability and/or relevance of the respective categories to the Power Group, consistent with Lifeco's and IGM's reporting, and described below in footnotes (l), (m), (n), (o) and (p). Additional Scope 3 data for 2022 is disclosed in Power Corporation of Canada's response to the 2023 CDP Climate Change questionnaire.
- l. GHG emissions reported under Scope 3 – Category 4 (Upstream transportation and distribution) relate to the distribution of water to and from Lifeco's and IGM's owner-occupied properties. This data excludes water-related emissions from Power Corporation (data not available), from leased properties (reported under Scope 3 – Category 8), and from investment properties (consistent with the Partnership for Carbon Accounting Global GHG Accounting and Reporting Standard Part A: Financed Emissions covering Scope 1 and 2 emissions (PCAF Standard)). GHG emissions were calculated using primary data consisting of water consumption volumes from invoices provided by third-party suppliers. Where invoices were unavailable, secondary data was used to extrapolate emissions based on historical data for the years 2013 to 2018, and on sector averages for the years 2019 to 2022. Note that in 2023, electricity EFs were revised to only report emissions from the transportation and distribution of water. See footnote (e) for further information on secondary data sources, EFs and GWPs, as well as footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 3 GHG emissions.
- m. GHG emissions reported under Scope 3 – Category 5 (Waste generated in operations) relate to the waste generated at Power Corporation's, Lifeco's and IGM's owner-occupied properties, which includes waste sent to landfill, to waste-to-energy plants, and to recycling facilities, where relevant. This data excludes waste-related emissions from leased properties (reported under Scope 3 – Category 8), and from investment properties (consistent with the PCAF Standard). GHG emissions were calculated using primary data consisting of waste volumes from invoices and waste disposal method diversion reports provided by third-party contractors. Where invoices or reports were unavailable, secondary data was used to extrapolate emissions based on historical data for the years 2013 to 2018, and on sector averages for the years 2019 to 2022. Note that the following specific waste-to-energy EFs were applied, as relevant: Province of Ontario: The York Durham Energy Centre Correspondence, April 2021 (non-biomass emissions and tonnage only); and Province of British Columbia: Metro Vancouver Recycling and Solid Waste Management Program, 2021 Report and the Industrial Facility GHG Reporting Hub at <https://www2.gov.bc.ca/gov/content/environment/climate-change/data/industrial-facility-ghg> (filter by facility). See footnote (e) for further information on secondary data sources, EFs and GWPs, as well as footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 3 GHG emissions.
- n. GHG emissions reported under Scope 3 – Category 6 (Business travel) relate to air and ground business travel within the Power Group. GHG emissions were calculated using primary data from reports provided by third-party suppliers and applying the fuel-based, distance-based and spend-based quantification methods. Where primary data was unavailable, secondary data was used to extrapolate historical emissions. See footnote (e) for further information on secondary data sources, EFs and GWPs, as well as footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 3 GHG emissions.
- o. GHG emissions reported under Scope 3 – Category 8 (Upstream leased assets) relate to Power Corporation's leased real estate assets; Lifeco's external (third-party managed) leased field offices; Great-West Life's, London Life's and Canada Life's leased office spaces for employees in Canada; IGM's leased corporate properties and IG Wealth Management leased region offices. GHG emissions were calculated using primary data consisting of energy, water and waste volumes provided by property managers. Where data was unavailable, secondary data was used to extrapolate emissions based on real estate sector averages. See footnote (e) for further information on secondary data sources, EFs and GWPs, as well as footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 3 GHG emissions.

- p. GHG emissions reported under Scope 3 – Category 15 (Investments) relate to investments properties in the Lifeco General Account, the Lifeco segregated real estate funds (GWL Canadian Real Estate Fund No.1 and London Life Real Estate Fund), and IGM's IG Real Property Fund. The GHG emissions from investments were informed by the PCAF Standard and calculated using primary data consisting of energy consumption volumes provided by property managers. Where primary data was unavailable, secondary data was used to extrapolate emissions based on real estate sector averages. See footnote (e) for further information on secondary data sources, EFs and GWPs, as well as footnote (b) for further information on changes during 2022 that impacted the reporting of Scope 3 GHG emissions. Also note that other 2022 GHG emissions from investments are reported in Power Corporation of Canada's response to the 2023 CDP Climate Change questionnaire; these figures are not third-party verified.
- q. Emission intensity data is reported based on total Scope 1 and 2 location-based GHG emissions.
- r. Energy data is reported in accordance with the GRI Standards: 302 Energy (2016).
- s. "Energy consumed within the group" relates to energy consumed from the activities owned and controlled by the Power Group outlined in footnote (a), using a financial control approach. "Energy consumed outside the group" refers to energy consumed from activities not owned or controlled by the Power Group, covering leased and investment properties defined in footnotes (o) and (p) respectively.
- t. Direct energy consumed relates to non-renewable and renewable energy from fuels covering natural gas, kerosene, gasoline, and diesel. Indirect energy includes purchased electricity, chilled water, and steam.
- u. Renewable direct energy relates to the green natural gas certificates procured from Bullfrog Power by IGM, relative to the total direct energy used by all corporate properties. Renewable indirect energy relates to electricity procured from low-carbon sources (including hydropower electricity in the Canadian Provinces of Ontario, Québec, British Columbia and Manitoba, as well as steam in the Canadian Provinces of Ontario and British Columbia), relative to the total indirect energy used by all corporate properties.
- v. The energy intensity ratios include both direct and indirect energy consumed within the Power Group. See footnote (t) for additional information on direct and indirect energy.
- w. Waste data is reported in accordance with the GRI Standards: 306 Waste (2020).
- x. "Waste generated within the group" relates to waste generated from the activities owned and controlled by the Power Group outlined in footnote (a), using a financial control approach. "Waste generated outside the group" relates to waste generated from activities not owned or controlled by the Power Group, covering leased and investment properties defined in footnotes (o) and (p) respectively.
- y. Waste volumes and waste disposal methods were calculated and determined using primary data consisting of waste volumes from invoices and waste disposal method diversion reports provided by third-party contractors. Where invoices or reports were unavailable, secondary data was used to extrapolate waste volumes based on the previous months' waste category volumes.
- z. Water data is reported in accordance with the GRI Standards: 303 Water and Effluents (2018).
- aa. "Water withdrawn within the group" relates to water withdrawn by third-party municipal suppliers and consumed for the activities owned and controlled by the Power Group outlined in footnote (a), using a financial control approach. "Water withdrawn outside the group" relates to water withdrawn by third-party municipal suppliers and consumed for activities not owned or controlled by the Power Group, covering leased and investment properties defined in footnotes (o) and (p) respectively.
- ab. Water withdrawn volumes were calculated using primary data consisting of water volumes from invoices provided by third-party suppliers. Where invoices were unavailable, secondary data was used to extrapolate water volumes based on historical data for the years 2013 to 2018, and on sector averages for the years 2019 to 2022.
- ac. Water intensity ratios are based on the square footage of the buildings covered "within the Power Group" as outlined in footnote (a) above, and "outside the Power Group" relating to leased and investment properties defined in footnotes (o) and (p) respectively.
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Social

Topic	Metric	2022	2021	2020	2019	SASB	GRI	WEF	TCFD
EMPLOYEES (a)									
Employees by region									
Total worldwide(b)	Total number	37,342	33,783	29,891	30,679		2-7a		
Canada	Total number	17,900	—	—	—		2-7a		
United States	Total number	11,427	—	—	—		2-7a		
Europe	Total number	5,554	—	—	—		2-7a		
Other	Total number	2,461	—	—	—		2-7a		
New employee hires	Total number	10,451	7,767	1,979	5,010		401-1a	●	
Employee turnover (c)									
Total turnover – permanent employees	Total number	5,475	—	—	—		401-1b		
Turnover rate	Percentage of total employees	14.7%	12.3%	8.2%	16.8%		401-1b	●	
Employee diversity									
Gender (d)									
Women	Percentage of total employees	54.2%	53.6%	54.6%	56.9%	FN-AC-330a.1	2-7a, 405-1b	●	
Men	Percentage of total employees	45.2%	—	—	—	FN-AC-330a.1	2-7a, 405-1b	●	
Non-binary/Other/Prefer not to disclose	Percentage of total employees	0.6%	—	—	—	FN-AC-330a.1	2-7a, 405-1b	●	
Ethnic/racial identity (e)									
White	Percentage of self-identified employees	56.0%	—	—	—	FN-AC-330a.1	405-1b	●	
Black	Percentage of self-identified employees	5.7%	—	—	—	FN-AC-330a.1	405-1b	●	
Racialized (f)	Percentage of self-identified employees	19.0%	—	—	—	FN-AC-330a.1	405-1b	●	
Indigenous	Percentage of self-identified employees	1.4%	—	—	—	FN-AC-330a.1	405-1b	●	
Other	Percentage of self-identified employees	3.3%	—	—	—	FN-AC-330a.1	405-1b	●	
Prefer not to disclose	Percentage of self-identified employees	15.4%	—	—	—	FN-AC-330a.1	405-1b	●	
COMMUNITY									
Charitable contributions (g)	C\$	43,800,000	45,000,000	48,300,000	48,300,000		201-1	●	

FOOTNOTES/METHODOLOGY

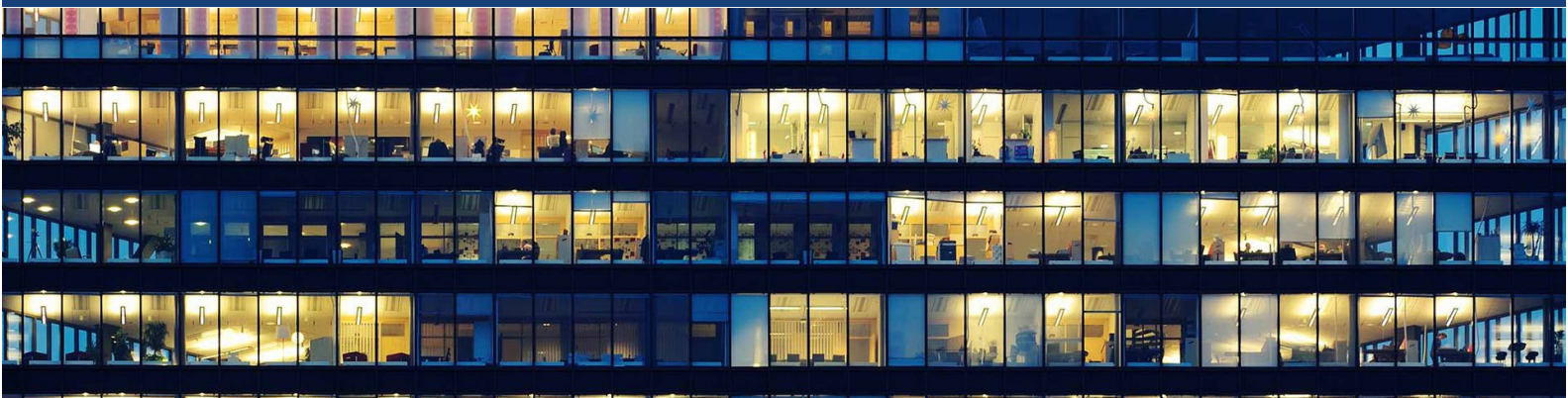
- a. Employee data is reported as at December 31st of each reporting year. The data covers Power Corporation of Canada (Power Corporation) as well as its group companies consolidated using a financial control approach. This includes its major publicly traded operating companies Great-West Lifeco (Lifeco) and IGM Financial (IGM), its alternative asset investment platforms Sagard Holdings and Power Sustainable Capital, other wholly owned subsidiaries, as well as the entities they respectively consolidate using a financial control approach (collectively, the Power Group). Note that except for the total number of employees worldwide, employee data excludes the US employees of one entity's business unit, representing approximately 40 employees.
 - b. Total employees worldwide includes permanent full-time, permanent part-time, temporary full-time, temporary part-time and casual employees on the payroll, covering the Power Group outlined in footnote (a).
 - c. Employee turnover data relates to permanent employee departures only, both voluntary and involuntary, including resignations, terminations and retirements. Employee turnover rate is calculated as a percentage of total employees worldwide.
 - d. Employee gender diversity data is calculated based on voluntary employee self-identification information for Power Group entities that conducted a diversity self-identification exercise for 2022, and based on employee gender data for Power Group entities that did not conduct such an exercise for 2022. The data excludes temporary employees from one Power Group entity. Note that 2022 is the first reporting year for which consolidated gender identity data is reported.
 - e. Employee ethnic/racial identity data is calculated based on voluntary employee self-identification information. Note that for the 2022 reporting year: (i) not all Power Group entities conducted a diversity self-identification exercise; (ii) employees from certain geographies were excluded from ethnic/racial identity data collection by some entities; and (iii) some employees declined participation. As a result, the consolidated 2022 employee participation rate as regards ethnic/racial identity self-identification is 79.3%. Also note that one entity allowed employees to select more than one ethnic/racial identity, resulting in the sum of all percentages reported for 2022 slightly exceeding 100%. Finally, note that 2022 is the first reporting year for which consolidated ethnic/racial identity data is reported.
 - f. Covers employees who self-identified as East Asian; South Asian or East Indian; Southeast Asian; West Asian, North African or Middle Eastern; and Latin American.
 - g. Charitable contributions are reported for the period from January 1st to December 31st of each reporting year. The data covers charitable contributions made by Power Corporation, Lifeco and IGM.
-

Abbreviations

The following abbreviations are used throughout our reporting: C\$ (Canadian dollars); Canada Life (The Canada Life Assurance Company); 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); MWh (megawatt hours); 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 Financial (Power Financial Corporation); 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); tCO₂e (metric tonnes of CO₂ equivalent); UNGC (United Nations Global Compact); Wealthsimple (Wealthsimple Financial Corp.).



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Reports

Power Corporation

2023



RESPONSE TO THE
CARBON
DISCLOSURE
PROJECT



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2022



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RESPONSE TO THE
CARBON
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PROJECT



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COMMUNICATION ON
PROGRESS - UNITED
NATIONS GLOBAL
COMPACT



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ESG DATA TABLES



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ESG INDEX



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ESG Rankings and Ratings



Power Corporation supports the CDP and its endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance.

2023 marked the twelfth year our company responded to the CDP climate change questionnaire. In 2022, Power Corporation received a score of A- (Leadership) from the CDP, the same score received by its publicly traded operating companies, **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert**.



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 2023, 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.

Power group companies **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 2023, **IGM Financial** was named one of Corporate Knights' 2023 [Global 100 Most Sustainable Corporations in the World](#).



GWL Realty Advisors continues to pursue its target of achieving green building certifications for all eligible properties. In 2022, 86% of GWL Realty Advisors' eligible portfolio by floor area attained green building certifications, such as BOMA BEST or LEED. All of **Canada Life's** head offices have proudly achieved gold-level LEED and/or BOMA certifications.



In 2023, **IGM Financial** was recognized as one of Canada's Top 100 Employers and as one of Canada's Best Diversity Employers by Mediacorp.



As of 2022, **Power Corporation** received an MSCI ESG Rating of A*. The same score was received by our publicly traded operating companies, **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert**.

**The use by Power Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute sponsorship, endorsement, recommendation, or promotion of Power Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.*



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



In 2022, **GWL Realty Advisors** was again recognized as one of Canada's leading real estate organizations by GRESB (formerly the Global Real Estate Sustainability Benchmark), earning their sixth consecutive 5-Star (top quintile) rating. In addition, GWL Realty Advisors' Canadian Real Estate Investment Fund No. 1 (CREIF) also earned a GRESB 5-Star (top quintile) rating.



ESG Integration

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

- Community well-being
- Health and safety
- Diversity, equity and inclusion
- Human rights
- Labour relations

Highlights from our Group Companies

COMMITMENTS

Several Power group companies have formalized their commitments through responsible investment or ESG 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. These include **Great-West Lifeco's** subsidiary **Putnam Investments**, **IGM Financial's** subsidiaries **IG Wealth Management**, **Mackenzie Investments** and **Investment Planning Counsel**, as well as **Groupe Bruxelles Lambert (GBL)**, **Sagard** and **Power Sustainable**.

In addition, many of our group companies are signatories to the Principles for Responsible Investment (PRI), including Putnam Investments, **Irish Life Investment Managers**, IG Wealth Management, Mackenzie Investments, GBL, Sagard and Power Sustainable. 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.

Finally, IG Wealth Management and Mackenzie Investments are members of the Responsible Investment Association (RIA).

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. The ongoing oversight includes an annual comprehensive sustainable investing assessment and a thorough competencies review. In addition, in 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 was followed up by meetings with the sub-advisors to talk about their climate action commitments and strategies. It also enhanced its capacity for climate-related investment risk measurement and scenario analysis. In 2022, IG University partnered with the RIA to offer the Responsible Investment (RI) Fundamentals for Retail Advisors course which provides knowledge of RI practices and serves as a foundation for informed discussions with clients about IG's Climate Action Portfolios and ESG perspectives.

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, use of coal in power generation and tobacco).

For its part, **Mackenzie Investments** established in 2020 its Sustainability Centre of Excellence (COE) to increase sustainable investing capabilities across its company. Efforts range from developing sustainable investment products to offering centralized ESG research and expertise, to taking the lead on ESG advocacy efforts, top-down prioritization of material ESG risks and opportunities for investment funds and supporting various oversight activities, including the chief investment officer's oversight of sustainable investing practices to investment boutiques.

Great-West Lifeco subsidiaries **Putnam Investments** and **Irish Life Investment Managers** 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, their approach are guided by mapping 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, with a goal of adding investment-relevant insights. Moreover, Putnam Investments' investment teams generate independent, in-depth research on specific sustainability themes and issues. Their analysts have deep fundamental understanding that helps them utilize ESG data within the relevant context of each company and industry, and they share insights across Putnam's global research platform.

As for **GBL**, it believes that the integration of ESG factors at different steps of the investment cycle and management of its participations supports its investment decisions and contributes to achieving better risk-adjusted returns. 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.

Considering the nature of its core business and its long-term investment horizon, GBL's ESG integration process encompasses each of the following elements: investment universe definition supported by its exclusion policy focusing in particular on exposure to UN Global Compact controversies as well as sectorial exclusions; pre-investment identification of ESG risks using the proprietary ESG rating tool developed by GBL and an analysis of ESG risks as part of an in-depth due diligence; post-investment ESG integration through its daily interactions with portfolio companies and annual ESG risk review leveraging internal and external AI-driven assessment, as well as proprietary data notably derived from its in-house Compliance questionnaire; voting and stewardship; and transparency and reporting in accordance with internationally recognized sustainability reporting frameworks.

ENGAGEMENT ACTIVITIES AND PROXY VOTING

IGM Financial oversees its investments through an active ownership approach where its executives sit on the boards of directors of the companies it controls or in which it strategically invests. Through regular interaction with the senior management and boards of these companies, IGM Financial engages on ESG issues to ensure that its investments are being managed in a manner consistent with its responsible management philosophy. In addition, all of its 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.

IGM Financial's subsidiary, **Mackenzie Investments**, believes that stewardship and active ownership require both a corporate and a portfolio-level focus to be most effective. At the portfolio level, investment teams engage with companies or issuers on material ESG risks and opportunities that may impact the value that they are able to deliver to clients. From a corporate perspective, Mackenzie's Sustainable Investing Steering Committee sets the agenda for stewardship priorities that present the greatest risks to its overall investment exposure, that align with its corporate values, and where it can make the most significant impact. Mackenzie's current priorities are focused on diversity, climate action and good governance.

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 2022, Mackenzie Investments' investment teams engaged with 369 unique companies around the world on 1,042 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, it also participates in a pooled engagement service that targets companies with identifiable ESG risks in their business or that are laggards in their industry on key ESG themes.

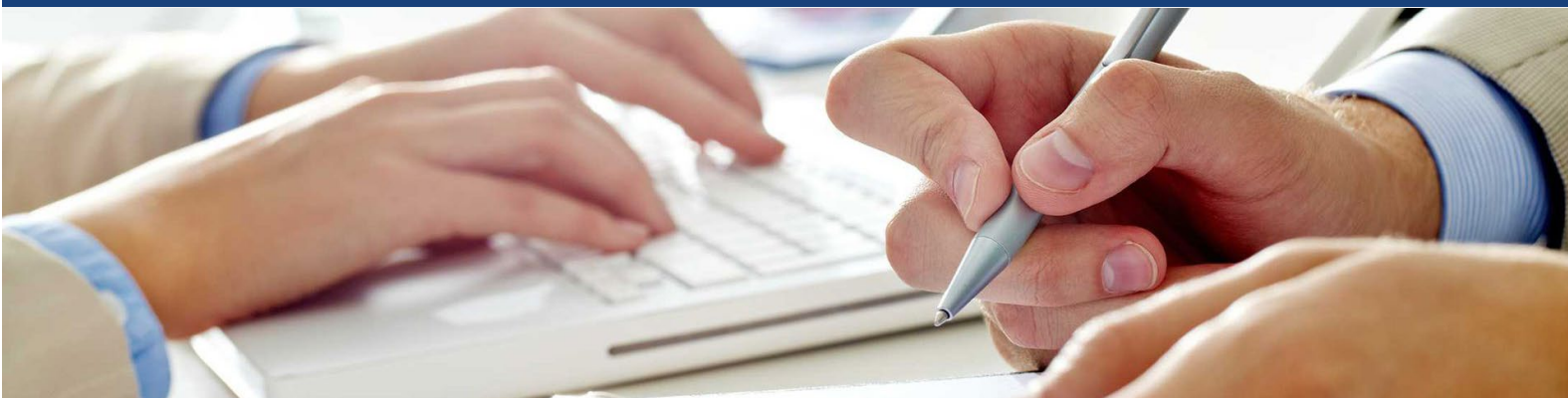
Putnam Investments, a subsidiary of **Great-West Lifeco**, believes that active managers have a particular role to play in engaging with company management teams. The company's fundamental research process involves regular dialogue regarding corporate strategy and execution. As part of its investment process, engagement with companies and issuers spans a wide range of topics, including long-term strategy, capital allocation, and financially material ESG issues. In addition to ongoing research-related conversations, investment teams send annual, individually tailored letters to the CEOs of companies held within Putnam Investment's top holdings. In 2022, Putnam Investment sent CEO letters to companies representing approximately 50% of all equity assets they manage, 100% of sustainable equity portfolio holdings, and more than 50 key corporate credit holdings. This correspondence presents an opportunity to document what it views as the most material ESG issues for each company, to note its interest in issues where progress or performance might not be apparent, and to provide a grounding for ongoing research and dialogue on these topics. The most frequent themes addressed in Putnam Investments' 2022 CEO letters were advocacy for improved ESG disclosures; assessment of product impact; environmental management (emissions, water, energy, ecosystem impact); diversity, equity, and inclusion and employee well-being; and risk management and capital allocation. In addition, Putnam Investments considers proxy voting to be a cornerstone of strong governance and effective engagement. Proxy policy and the proxy-voting process for its mutual funds are led and controlled by the independent Trustees of The Putnam Funds. The same functions for its institutional investment management clients, and its actively managed exchange-traded funds (ETFs) are managed by its internal Proxy Committee and Legal and Compliance Division. These functions are undertaken with the consistent goal of promoting strong corporate governance, acting in the best interests of its shareholders and clients.

Voting and engagement activities are also the two core components of **Irish Life Investment Managers'** (ILIM) active ownership approach. In 2022, ILIM created a bespoke custom voting policy, with focus on board independence, board diversity and climate change. Its 2022 global proxy voting guidelines were created by taking into consideration best practices, its engagement efforts, the Net Zero Asset Management initiative, and ISS's Climate Proxy Voting Guidelines. The company's voting in 2022 was in line with its four thematic priorities: climate change, natural capital, human rights and corporate governance. It voted on 5,369 meetings and took direct voting action against directors of companies either lagging in climate change performance or with insufficient levels of board diversity and independence.

Regarding engagement, the company has continued to enhance and expand its engagement program during 2022. This has included more one-to-one and collaborative engagements, and a greater focus on the outcomes of the engagements undertaken. ILIM engages directly with companies on the topics of climate change (transition and physical risks), biodiversity, water, waste management, human rights, supply chain labour standards/modern slavery, anti-discrimination and diversity, anti-corruption, and ESG risk. In 2022, it has conducted 147 direct engagements with 144 companies. During the year, ILIM also commenced a direct engagement outreach program, based on proprietary analysis conducted by its Responsible Investment team. As part of that, it launched 26 engagements based on how it voted on shareholder proposals on racial equity audits, lobbying, and say-on-climate, 21 engagements focused on gender diversity, and 13 engagements focused on environmental disclosures from Irish companies. ILIM is focusing efforts on more active dialogues with investee companies and targeting senior management as well as board members.



POWER CORPORATION
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Investment Process

Our responsible investment philosophy is anchored in our CSR Statement. The Statement articulates our commitment to incorporating 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 [Corporate Sustainability 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.



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Our Approach to our 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. We strive to create an environment where everyone feels valued, connected and supported, and where they can thrive both professionally and personally.

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 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 are committed to our employees' advancement through a focus on:

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

We also engage with our group companies on their people management strategies. Overall, as at December 31, 2022, our group of companies employed approximately 37,300 people worldwide.



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 and its operating companies are committed to enhancing the employee experience and continues to measure and monitor employee engagement across the group companies. For instance, **GWL Realty Advisors** conducts regular employee surveys to help us understand how staff feel about key issues including work flexibility and career development. In 2022, this led to new initiatives designed to address these key issues and enhance employee engagement. For its part, **Putnam Investments** initiated an annual engagement survey in 2022 to examine the associate experience and created cross-disciplinary teams to develop action plans to address feedback.

Creating a highly engaging workplace experience for its employees is also critical to building a culture of better across **IGM Financial**. The company's annual employee engagement survey helps measure the health of the organization and short pulse surveys provide feedback on specific topics. The 2022 engagement survey revealed an overall engagement index of 79%, compared to 74% for the global benchmark index. Regular updates are given to employees from their CEOs and other senior executives via email communications, webcasts and employee forums and divisional townhall meetings. Intranets and dedicated information hubs, as well as email bulletins and newsletters. Leaders were given access to their business area's anonymized engagement survey results to facilitate post-survey conversations and take 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. Similarly, **Mackenzie Investments** measures advisor satisfaction through an annual advisor perception study and other surveys, and IG Wealth Management gathers feedback from financial advisors through quarterly satisfaction surveys.

For its part, **GBL** conducted 12 employee surveys during the first half of 2023, ensuring that each employee's satisfaction is measured at least monthly.

PROFESSIONAL DEVELOPMENT AND 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. Its subsidiary Canada Life's learning and development program offers a variety of solutions so its employees are empowered to learn what they want, when they want to best serve the millions of clients who rely on them. In Canada alone, in 2022, over 6,000 **Canada Life** employees attended 148 workshops, and 168,445 eLearning training sessions were completed by employees. In addition, Canada Life continued to offer 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.

Canada Life's internship and co-op programs help students accelerate their careers and, in 2022, over 200 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-four students participated in 2022.

IGM Financial facilitate professional development opportunities for its employees through formal training, feedback, coaching and on-the job experience – all supported by individual development plans that employees create annually with support from their leaders. Leaders set clear expectations on performance objectives and competencies and provide ongoing coaching and feedback. 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 create their development plans. All tasks are completed through a digital talent management system that integrates performance management and compensation tools.

In 2022, IGM Financial introduced several professional development programs. These include the Continuous Performance in their Talent Management System (TMS), which helps communicate activities and achievements and drive performance via a dashboard that keeps track of progress and discussions with leaders; LIVE virtual learning experiences, focused on soft skills development on topics such as emotional intelligence, talent and strengths discovery, communicating with impact and coaching; and Leader Labs, where leaders come together to learn from external experts and each other.

IGM Financial also provides professional development opportunities to advisors in its network. IG University provides advisors with programming focusing on financial planning, professional responsibility, products and services, practice management and leadership development. In 2022, engagement on the platform increased by 58%. Highlights include engagement of more than 300 advisors earning the Certified Financial Planner (CFP) certification and more than 60 new continuing education programs enabling advisors to maintain accreditation across regulatory bodies.



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Diversity, Equity and Inclusion

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. Our talented people are the most valuable assets we have, and we know that the collective sum of their individual differences and unique capabilities represents a significant portion of overall 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](#), our [Respectful Workplace Policy and Procedures](#) and our Diversity, Equity and Inclusion Policy (DE&I Policy), which apply to all current employees of the Corporation, 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 a diverse, equitable and inclusive workforce in which all individuals realize their maximum potential.

Programs

Anchored by our Code of Business Conduct and Ethics, our Respectful Workplace Policy and Procedures and our DE&I Policy, 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>
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Diversity, Equity and Inclusion	<p>We support diversity at all levels of the organization. As it relates to our Board and senior management, this commitment was formalized through the Corporation’s policy relating to Board and Senior Management Diversity. 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% 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% of Board.</p> <p>As it relates to our employees in general, the Corporation's DE&I Policy sets forth our approach to fostering, cultivating, and preserving a culture of DE&I in which all individuals realize their maximum potential. This policy addresses topics such as a reasonable accommodation, recruitment, career management, pay equity, DE&I-related training and learning, and diversity monitoring. Our talent management practices aim to foster equal opportunities in</p>
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employment based on appropriate qualifications, requirements, and performance, including as part of hiring- and advancement-related decisions. 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.

As at December 31, 2022, the women in our business represented:

- 29% at the Power Corporation Board level
- 52% at the management level at Power Corporation
- 31% 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 were four “members of visible minorities” (representing 11% of the executive officers of the Corporation and its publicly traded operating companies), one “person with disabilities” (representing 3% of the executive officers of the Corporation and its publicly traded operating companies) and no “Aboriginal peoples”, each as defined in the *Employment Equity Act* (Canada).

For additional information on gender diversity and ethnic/racial identity within the Power group of companies, please consult our [2022 ESG Data Tables](#).

Highlights from our Group Companies

COMMITMENTS

Great-West Lifeco and **IGM Financial**, two of our publicly traded operating companies, have formalized their respective commitments to diversity, equity and inclusion (DE&I) through the adoption of board and senior management diversity policies as well as several policies and statements catering to DE&I within their respective workforce.

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.

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

DE&I STRATEGY AND TARGETS

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. It is on track to grow representation of women in management roles to 50% across its business segments by 2030. It is also working to increase representation of underrepresented minorities in management roles to 25% by 2030.

At **Canada Life**, a subsidiary of Great-West Lifeco, building a culture that is inclusive, safe and welcoming where everyone can be their best, authentic selves is a priority. In 2022, it expanded its DE&I learning opportunities, launched a dedicated DE&I site on its intranet, invested in its employee resource groups, and updated its recruitment and talent processes using a DE&I lens. It also introduced diversity self-identification, new representation goals and diversity dashboards to measure its progress and strengthen DE&I accountability. Membership in six employee resource groups (Black and People of Colour, Women in Leadership, Pride @ Canada Life, Indigenous Peoples, Ability First and Young Professionals) doubled, and they each hosted events and activities that recognized significant DE&I days, attracting up to 2,300 employees. To recognize National Day for Truth and Reconciliation and in line with Call to Action #80, Canada Life provided a paid day off for employees to engage in meaningful learning and reflection activities on the path towards truth and reconciliation.

IGM Financial is committed to being a leading voice for DE&I across the financial services industry. Its DE&I strategy is focused on three pillars:

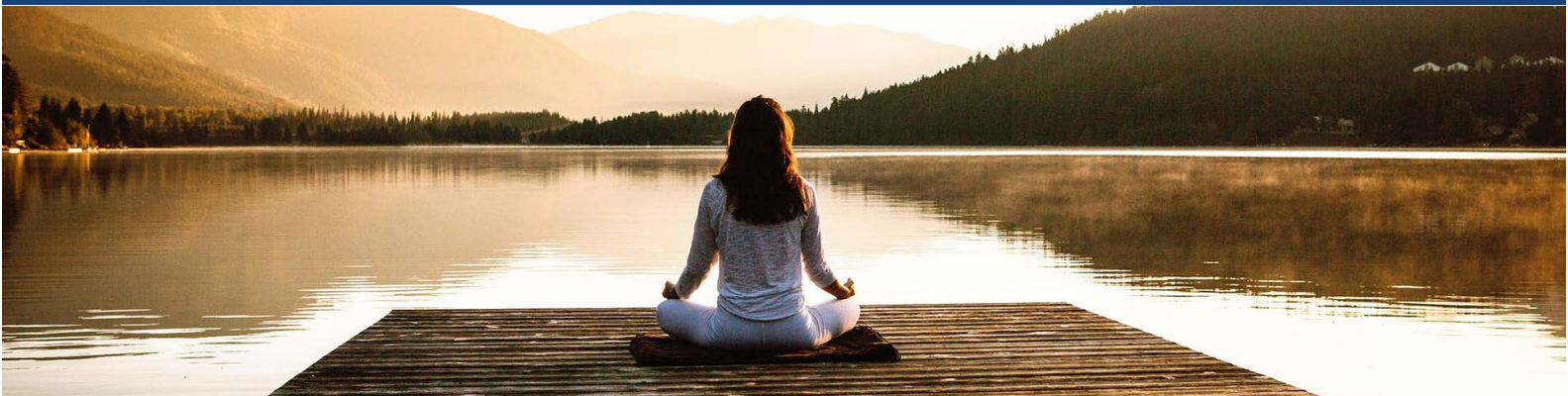
- An inclusive workplace that nurtures a culture of allyship and inclusive leadership by embedding a DE&I lens into corporate culture, expanding DE&I awareness, capabilities and behaviours, and supporting business resource groups to deliver on their goals;
- Attracting, developing, retaining and accelerating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

IGM Financial's awareness and education initiatives include inclusive behaviour training to address unconscious bias. In 2022, 90% of employees completed behaviours training, 550 people supported 4 Seasons of Reconciliation training, 100+ people attended empathy workshops, 30+ education and engagement events. In addition, five virtual KAIROS blanket exercises were held to deepen understanding of the historic and contemporary relationships between Indigenous and non-Indigenous peoples in Canada. As part of its continuous improvement efforts, the company is working on developing an IGM-wide accessibility policy.

The talent acquisition team continued to embed DE&I into its 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, deepening existing relationships with organizations serving diverse communities, and connecting with students in Canadian universities and colleges. Some of the external partners IGM Financial works with include Women in Capital Markets, Canadian Centre for Diversity and Inclusion (CCDI), Pride at Work Canada, The Gord Downie & Chanie Wenjack Fund, BlackNorth and Ascend Canada.

In 2022, 74% of IGM Financial's employees voluntarily provided diversity information through its Count me in! initiative to ensure it is creating an equitable workplace for everyone. IGM Financial also partnered with experts to guide its strategy, reinforce the transformative work it is looking to tackle, and contribute to driving DE&I more broadly within its industry and communities. The company also expanded the number of DE&I volunteer, employee-led business resource groups (BRGs) to six, introducing the DiverseABILITIES and Pan-Asian BRGs. The work of the BRGs is focused on career development, mentoring, networking and business impact.

In addition, to drive continued progress, IGM Financial has updated its leadership targets in 2021 to 35% women at the vice-president level or above (including 40% at the assistant vice-president level or above), and 3.5% Black executive representation, by 2025. IGM Financial also set a target for its overall workforce to have a 3% representation from Indigenous Peoples by 2025 and 50% representation of underrepresented communities for internships. At the end of 2022, women occupied 33% of vice-president level positions or above (and 36% of assistant vice-president level positions or above), and Black executive representation was at 2.5%. Indigenous Peoples represented 1.27% of its workforce.



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	<p>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.</p> <hr/> <p>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.</p>

Access to the Teladoc, 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.

Wellness Programs and Incentives

Yearly, flexible well-being allocation, which can be used by employees towards fitness, wellness or well-being purposes, among others. Paid gym membership is offered to employees.

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

Highlights from our Group Companies

NURTURING HEALTHY LIFESTYLES

Improving the financial, physical and mental well-being of Canadians, including customers and employees, is **Great-West Lifeco's** commitment and guide. Throughout the year, **Canada Life** provides employees with a variety of ways to take action to help increase their well-being at work.

For instance, 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.

In addition to resources and curated courses to help employees promote well-being in the workplace, Canada Life's Workplace Strategies for Mental Health offered a workshop called *Don't let work and life drain you* – learn to recharge. Also in 2022, the company launched focused wellness campaigns to help employees make the most of their well-being tools and resources and hosted a financial well-being week to coincide with Financial Literacy Month.

IGM Financial believes that for its people to succeed, they need to be physically thriving, emotionally balanced, financially secure and socially connected. Therefore, it offers comprehensive employee benefits and provides easy-to-access programs and resources. Recent program enhancements include: enhanced fertility coverage for IGM Financial employees, mental health training for people leaders for employee return-to-work preparation, launch of the IGM Wellness Committee, an employee-led group that coordinates events centered around their four pillars of wellness, and enhanced offering of AbilitiCBT to include programs supporting social anxiety, grief and sleep.

In 2022, IGM Financial introduced its Disconnect from Work Policy, which provides guidelines for conducting business outside work hours. Company leaders are expected to monitor compliance with the policy and to address any non-compliance.



POWER CORPORATION
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Our Environmental Responsibility

Our commitment to environmental responsibility is underpinned by the importance we place on preventing and minimizing the impact of our activities on the environment. 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. 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 formalized through our [Environmental Policy](#), which sets out our commitment to conduct our activities in an environmentally responsible manner 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 [Corporate Sustainability Statement](#), and extended 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.

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



POWER CORPORATION
OF CANADA



Climate Change

As one of the greatest and most pressing sustainability issues of our time is climate change, we recognize our responsibility – as a long-term active shareholder, employer, and contributor to the communities in which we are established – 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 in our buildings, our energy and carbon efficiency strategy is mainly focused on reducing the energy consumption from our office buildings. We engage with our wholly owned 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 regarding waste, water and energy.

In addition, we engage with our major publicly traded operating companies, **Great-West Lifeco** and **IGM Financial**, regarding climate. 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 regarding the energy and carbon management strategies they establish and implement.

Our Objectives	Steps Taken to Achieve our Objectives
Explore Renewable Energy	<p>Established Power Sustainable, one of our alternative asset investment platforms, a pure-play sustainable investment manager investing in companies and projects that contribute to decarbonization, social progress and quality growth. 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. These includes:</p> <ul style="list-style-type: none">• 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.
Minimize Investment Risks	<p>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.</p>
Invest in Sustainable Businesses	<p>Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations.</p>

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 and non-for-profit groups with which we engage, either through our Chairman of the Board or our President and CEO, include:

- 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.

Climate Change Awareness Building

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.

Earth Rangers – Power Corporation provides funding for Earth Rangers, Canada’s largest children-focused conservation organization specifically committed to educating young people and their families about biodiversity, adopting sustainable behaviours, and empowering them to become directly involved in protecting animals and their habitats. 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.

Carbon Disclosure

Power Corporation supports the CDP and its endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management, and performance.

The year 2023 marked the twelfth year we responded to the CDP climate change questionnaire. In 2022, Power Corporation received a score of A- (Leadership) from the CDP, the same score received by its publicly traded operating companies, **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert**.

Read our response to the CDP questionnaire



[2023](#)



[2022](#)



[2021](#)



[2020](#)



[2019](#)



[2017](#)



[2018](#)

Highlights from our Group Companies

COMMITMENTS TO GLOBAL AND REGIONAL INITIATIVES

Power Corporation's publicly traded operating companies **Great-West Lifeco**, **IGM Financial** and **Groupe Bruxelles Lambert (GBL)** have all become supporters of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), respectively in 2020, 2019 and 2021.

Since becoming a supporter of the TCFD, IGM Financial has set up a cross-functional, enterprise-wide TCFD Working Group of senior leaders who collaborate on 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. In addition, IGM Financial's companies engage in regulatory and policy dialogue and collaborate with industry peers to advance science-based approaches through membership and participation with CERES, the Net Zero Asset Managers (NZAM) initiative, the Partnership for Carbon Accounting Financials, and Climate Engagement Canada.

Furthermore, Great-West Lifeco's subsidiary **Irish Life Investment Managers** as well as IGM Financial's subsidiaries **IG Wealth Management** and **Mackenzie Investments** have joined Climate Action 100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

In 2021, IG Wealth Management and Mackenzie Investments became founding signatories to the Canadian Investor Statement on Climate Change, a Canadian-focused initiative driving dialogue with industry to promote a just transition to a net-zero economy. Also in 2021, Mackenzie Investments became a founding participant in Climate Engagement Canada and a signatory to the NZAM initiative. In 2022, Irish Life Investment Manager also became a signatory to the NZAM initiative.

Canada Life also support the International Institute for Sustainable Development (IISD) which performs coordinated research, provides advice and develops policy based on climate change. In 2022, Canada Life's support of their work on climate adaptation helped provide solutions to achieve a stable climate, sustainable resources and fair economies, with a focus on driving action on risk management and climate adaptation in Canada.

Finally, GBL committed to the Science Based Targets initiative (SBTi) in May 2021.

CARBON PERFORMANCE

In 2021, **Great-West Lifeco** committed to achieving net zero GHG emissions by 2050 for both operations and investments. Also in 2021, the **IGM Financial** group of companies issued its Climate Position Statement, which included a commitment to be carbon neutral in 2022 across its corporate offices and travel. Finally, in 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. More information on our publicly traded operating companies' climate commitments, targets and carbon management strategies and reporting can be found in their respective disclosure, including their respective responses to the CDP climate change questionnaire.

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. For its part, GBL conducted its annual in-depth ESG due diligence of its portfolio companies, covering topics that included efficiency in the use of resources, pollution prevention and management, ecosystem and biodiversity, climate change, environmental supplier and procurement standards, and environmental product responsibility.

SUSTAINABLE BUILDINGS

Great-West Lifeco's subsidiary **GWL Realty Advisors** aims to minimize its environmental footprint by driving cost efficiency and improving the sustainability performance of the buildings under its management, while working collaboratively with service providers to support environmentally conscious activities, products and services. 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 managing and reducing the risks posed by climate change to its clients' portfolios in support of a resilient world and low-carbon economy. In 2022, the company made progress towards its net-zero commitment and in making its assets more resilient to the impacts of climate change. To advance this important work, GWL Realty Advisors hired a specialized consultant to assist in helping to identify priority assets and build out an organizational strategy to meet its ambitions. In the past two years, its teams conducted 22 assessments for reducing carbon emissions for high-priority, high-opportunity office and residential assets, with another 20 scheduled in the next 18 months. The company also launched its first carbon emission reduction project in Vancouver, which when complete will see a reduction of 110 tonnes CO₂e/year through the conversion of conventional gas heating equipment to electric over five years. 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 and waste. GWL Realty Advisors continues to develop programs and provide support to help its properties meet their reduction targets.

GWL Realty Advisors' work is being recognized by industry peers. In 2022, it received the Stakeholder Engagement Innovator Award and the Climate Leader Award at the Healthcare of Ontario Pension Plan's Leadership in Environmental Advancement Program Awards Show, which celebrates property managers and tenants for excellence in areas such as sustainability and stakeholder engagement.

A majority of the buildings under GWL Realty Advisors' management also have green building certifications. To learn more about these efforts, please visit the [SDG 11 section of this website](#).

IGM Financial's environmental management efforts focus on four areas of its operations, including rationalizing and modernizing existing offices and moving into higher-quality buildings. In 2022, the company opened 12 new sites with sustainability considerations in mind. It seeks out landlords who are equally concerned about sustainability and can track key sustainability metrics such as GHG emissions and water usage. IGM Financial engages with landlords whenever possible to see where they can enhance sustainability initiatives at its office locations in areas such as onsite recycling, composting facilities and EV charging stations.

In its head office, **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 in 2023 and combined with the switch to 100 % 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.

In 2022, IGM Financial amalgamated its operating company green teams to form an IGM Green Business Resource Group (BRG), which drives employee engagement around sustainability and climate change by organizing sustainability-focused events throughout the year. The IGM Financial Green Council, for its part, 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, finance, and community investments teams, and the chairs of the employee green BRG. In addition, IGM Financial's subsidiary Mackenzie Investments provided best practices and training to strengthen investment management sustainability practices.

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 2022, **Canada Life** worked with MicroHabitat, an urban farming company, to create and manage a 500 sq. ft. urban farm rooftop garden for its Toronto office. Through this garden, the company donated approximately 300 lb. of produce to local foodbanks and 30 meals to Breakfast Club of Canada. In addition, **GWL Realty Advisors** also hosted rooftop gardens on 17 managed office properties across Canada. In total, the gardens yielded a harvest of over 6,400 pounds of vegetables, herbs, and edible flowers in the 2022 season. Sharing the harvest with local food banks and community organizations allowed GWL Realty Advisors to directly help fill a need for accessible and fresh nutritious food at a time when Canadian food bank use is quickly rising. Furthermore, the rooftop gardens help reduce its environmental footprint by limiting the heat island effect that is common in urban areas. The urban farms have also played an important role in engaging and educating their tenants.

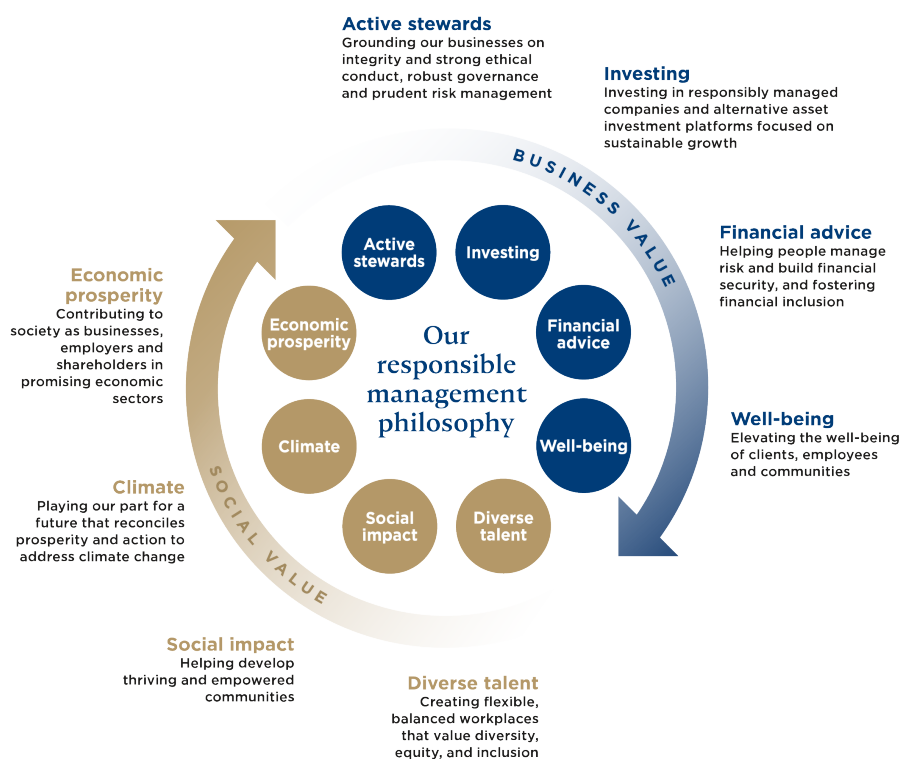
In addition to supporting organizations that are focused on issues related to climate change, our major publicly traded subsidiaries encourage their staff to play their part in preserving the environment. As an example, during Canadian Environment Week in 2022, Canada Life's employees across Canada participated in Green Action Centre's National Commuter Challenge. Employees logged sustainable commutes or activities to help reduce greenhouse gas emissions (GHGs) in the places where they live and work. Together, they collectively logged more than 37,500 km and prevented nearly 8,000 kg of GHGs from entering our atmosphere.



Creating Value for our Stakeholders

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 people, communities and group companies' clients.

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.



Clients

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 clients of our group companies, we represent a positive force in society. We effectively enable these clients 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 2022, \$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, we employed approximately 37,300 diverse and talented people worldwide at 2022 year end.

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 2022, together with our main publicly traded operating companies, we paid out \$5.6 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

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. We also support local small- and medium-sized businesses by purchasing their products and services. For example, our local food catering is encouraged to use only natural and pesticide-free ingredients, and to purchase local products. 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.

Our group companies source an array of goods and services from a broad spectrum of suppliers. This allows 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 \$4.6 billion in payments to suppliers and various levels of government in 2022, 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.

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 2022, as a group, **Power Corporation** and our subsidiaries **Great-West Lifeco** and **IGM Financial** made a total of \$43.8 million of charitable contributions to approximately 1,800 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 Corporation’s group companies also work diligently to make a difference in the communities they 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 employees’ efforts by providing financial support to the charities they care about, making their impact go even further. They recognize their leadership, commitment and contributions as caring members of communities across Canada. In 2022, Canada Life awarded \$121,000 in community volunteer grants to charitable organizations where its employees volunteered. In total, throughout 2022, Great-West Lifeco and its group companies donated over \$16.3 million to local and global causes. In the last 10 years, Great West has contributed over \$150 million to communities across Canada, the U.S., and Europe.

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 2022, IGM Financial and its operating companies contributed \$7.1 million to community and charitable organizations across Canada. Among others, \$1.8 million were raised through the IGM Caring Company Campaign for United Way and the Mackenzie Together Charitable Foundation, \$5.7 million were raised during the IG Walk for Alzheimer’s supporting Alzheimer’s societies across the country, and \$32,000 raised for IPC Cares charities (Movember, Healing Cycle and building housing and water infrastructure in Honduras). 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 and, two paid volunteer days per

year. In 2022, **IG Wealth Management** and **Mackenzie Investments** committed almost \$10 million to their community investment programming, investing \$7.1 million directly to local charities.

Through its sponsorship policy, **Groupe Bruxelles Lambert** (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. In 2022, the GBL Sponsorship Committee (GBL ACT) continued its involvement in civil society, contributing €2.0 million to 40 projects in the fields of education, health and the environment. For instance, GBL accompanies GoodPlanet Belgium, which raises awareness of water issues among elementary school children and train them to become “responsible hydro-citizens”. In 2022, among the 6,550 primary school students who have been trained, 1,650 primary six students have received their hydro-citizen diploma.



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 clients 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

SOCIALLY RESPONSIBLE INVESTMENT FUNDS

Several companies within our group offer socially responsible investment funds which enable their clients to match their evolving needs and expectation while working towards meeting the world's sustainability challenges.

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 that have demonstrated leadership in the sustainability issues that are financially material to their businesses, while the Sustainable Leaders portfolio invests in companies whose products and services provide solutions to essential sustainability challenges. Combined assets of these two funds were approximately \$6.9 billion as of March 31, 2023, making Putnam Investments one of the ten largest managers of dedicated sustainable equity assets in the United States.

Similarly, through its operating companies, **IGM Financial** has a suite of socially-responsible products and services. The IG Mackenzie Betterworld SRI Fund, 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. In 2022, **Mackenzie Investments** also partnered with **Wealthsimple** to launch the Wealthsimple North American Green Bond Index ETF, which seeks 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.

Moreover, IGM Financial 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;
- 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; and
- The Mackenzie Corporate Knights Global 100 Index Fund and ETF, launched in 2023.

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.