



POWER CORPORATION
OF CANADA

2019-2020 Corporate Social Responsibility website

This document is a PDF copy of Power Corporation's Corporate Social Responsibility (CSR) website, which can be found at www.PowerCorporationCSR.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 CSR website.

The information on our CSR website is subject to change without notice, with the timing of the most recent review and update of the website being noted at www.PowerCorporationCSR.com/en/about-website/ under the heading "Timing of Reviews". At the time of publication of this document, our CSR website had last been reviewed and updated in August 2020 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2019.

While we do our best to ensure the currency and accuracy of the information contained on our CSR 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 CSR website.

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POWER CORPORATION
OF CANADA

Corporate Social Responsibility 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, Corporate Social Responsibility (CSR) is best achieved through its long-standing practice of responsible management. Throughout this dedicated website you will find how Power Corporation implements its CSR agenda, both through its commitments and through its actions.



[A message from our CEO](#)

Today's corporations must play a role in society larger than serving solely as a center for profit creation, though that function enables all else. We feel that we also have an obligation as corporate citizens to take actions that have a broad positive impact on society. And we embrace that obligation because – quite simply – it is the responsible thing to do.

[Learn more](#)



[United Nations Global Compact](#)

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

[Learn more](#)



[Community investment at the Power Group](#)

View a video illustrating our contribution to the communities in which we are established through the eyes of four community organizations receiving support from companies in our group.

[View the video](#)



POWER CORPORATION
OF CANADA



Responsible Management: Our Commitment to Corporate Social Responsibility

Welcome to Power Corporation's Corporate Social Responsibility website.

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.

Corporate Social Responsibility is fundamental to the way we, and our group of companies, do business — what we refer to as responsible management. It has been at the core of our investment philosophy, enabling us to build a resilient and sustainable business, through our role as an investor, employer and contributor to the communities in which we operate.

AS AN INVESTOR

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

[Learn more](#)

AS AN EMPLOYER	<p>Responsible management defines the manner in which we recruit and develop our workforce. We provide our employees with challenging and rewarding careers, give them the resources to develop their expertise and leadership skills, and support their volunteer efforts within the communities in which we operate.</p> <p>Learn more</p>
AS A CONTRIBUTOR TO COMMUNITIES	<p>An intrinsic tenet of our responsible management philosophy is to be a good corporate citizen, to be environmentally conscious, to support our communities, and above all else, to behave ethically and act with integrity, enabling us to earn the confidence of all our stakeholders.</p>



POWER CORPORATION
OF CANADA



A Message from our CEO:

Our Commitment to Responsible Management

Responsibility has always been a strong, guiding value at Power Corporation. Naturally, we take very seriously our responsibility to our shareholders, and our duty to build a strong, profitable and sustainable business. However, we also believe that businesses hold a particular responsibility to the communities in which they operate, towards fellow citizens, and towards the natural environment. We are deeply conscious of the fact that we do not operate in a vacuum: thriving businesses depend on a thriving, sustainable society.

Our responsible management philosophy is fundamental to our business success, enabling us to mitigate risk, create long-term value and earn the confidence of our customers, business partners, shareholders, employees and the communities in which we operate.

At Power Corporation, we seek investments in companies that have sustainable business models with the potential over time to provide long-term value.

Our group companies have a long and proud history of being responsible employers, demonstrating integrity and operating in an honest, principled and disciplined manner. We pride ourselves on treating employees fairly and respectfully, and providing them opportunities for advancement. In turn, they consistently demonstrate integrity and high ethical standards, as well as a keen understanding of the need to protect the environment and contribute to economic prosperity, social well-being and quality of life in the communities they call home.

We take an active ownership approach in the companies in which we invest to ensure that our investments continue to be managed in a manner consistent with our responsible management philosophy, including our [Code of Business Conduct and Ethics](#), our [CSR Statement](#) and our commitment to the [United Nations Global Compact](#) (UNGC). As a signatory since 2014, we are deeply committed to the ten principles of the UNGC on human rights, labour rights, environment and anti-corruption, as well as the [United Nations 17 Sustainable Development Goals](#) (SDGs). Inspired by both the SDGs and the UNGC principles, in this website we present tangible examples of the contribution our group of companies is making to advance social and economic progress.

Power Corporation continues to strengthen its commitment to responsible management through various initiatives, including our engagement with our different stakeholders, as well as with CSR rating organizations.

Over the course of 2019 and since the beginning of 2020, we:

- Updated our [CSR data table](#), which presents consolidated governance and environmental data. We also enhanced our reporting to include social metrics;
- Continued the deployment of our [Third Party Code of Conduct](#) with our key suppliers, consultants and business partners;
- We received a score of A- (Leadership) for our response to the 2019 [CDP](#) climate change questionnaire. We again responded to the CDP in 2020, for a ninth consecutive year;
- Our environmental data included in our 2019 and 2020 CDP submissions was verified by PricewaterhouseCoopers;
- Published our fifth [Communication on Progress](#) as part of our UNGC commitment, our fourth one at an “Advanced Level”, providing information on our management policies and procedures and on the alignment of our programs to the United Nations’ SDGs;
- Maintained listing status on the [FTSE4Good Global Index](#) and were added to the [Euronext Vigeo Eiris World 120 Index](#) as of June 2020;
- Were included in Corporate Knights' 2020 Best 50 Corporate Citizens ranking.

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

Group-wide response to COVID-19

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

We salute the extraordinary efforts of our people who have managed so much change and challenge in such an effective manner. We also salute the front-line workers in our communities dealing with the crisis, often putting their own health at risk. And our hearts and sympathies go out to the many people who have loved ones directly impacted by the disease.

As a group of companies, since the beginning of the pandemic, we have put forward various initiatives to contribute to our employees', our customers' and our communities' well-being. For instance, for our employees, we ensured a rapid transition to a work-from-home mode, we expanded resources including additional benefits, training and virtual health programs, and we communicated frequently to reinforce our commitment to health and well-being. Our clients benefitted from an uninterrupted service by leveraging technology, and we enhanced communication to support, inform and update them. In addition, customers were offered support to ease their financial burdens, including premium reductions and mortgage payment deferrals. Finally, Power Corporation and our group companies, **Canada Life and IGM Financial**, announced a \$1 million joint contribution to support crisis relief efforts in our communities. The funding helped support immediate needs of local and national foodbanks, which are struggling to cope with increased demand. It also provided resources to other pressing needs of vulnerable people, utilizing the unique expertise of the United Way and Centraide du Grand Montréal, while also assisting with the very real pressures faced by small businesses across Canada.

This CSR-dedicated microsite is a means of publicly documenting and disclosing our responsible management commitments, programs and performance each year. Throughout this website, you will see examples of how responsible management allows us to generate long-term value and sustainable growth.

We believe that strong communities and thriving societies are the underpinning of successful, responsible businesses. For Power Corporation, the bond between community and business is symbiotic and mutually advantageous; one cannot exist effectively without the other. We are driven to strengthen that relationship through our responsible management approach to the benefit of all of our stakeholders.

R. Jeffrey Orr

PRESIDENT AND
CHIEF EXECUTIVE OFFICER



POWER CORPORATION
OF CANADA



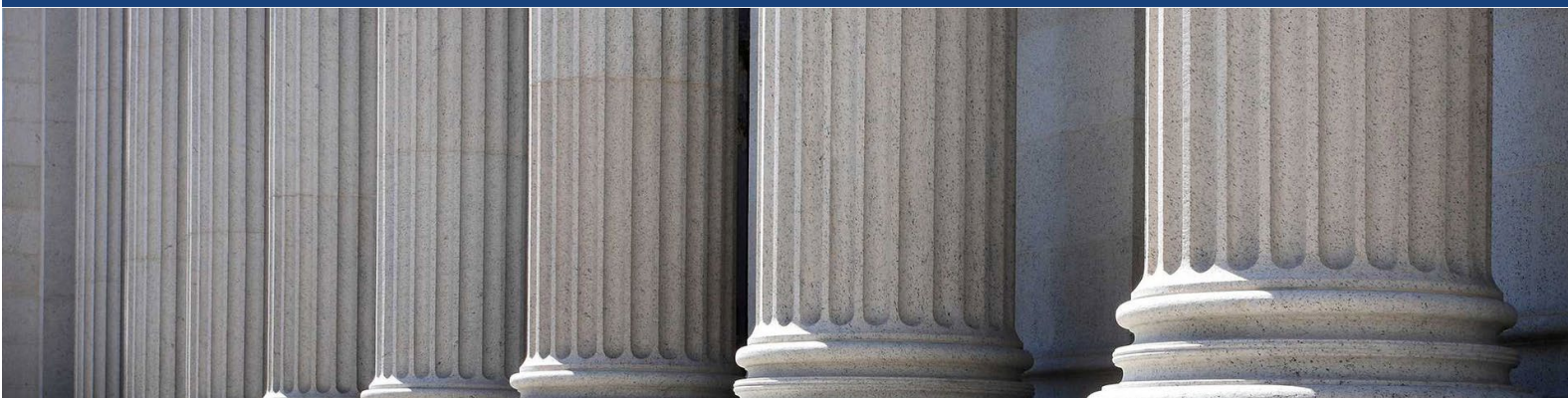
Our Commitments

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





POWER CORPORATION
OF CANADA



Code of Business Conduct and Ethics

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

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

Implementing the Code

The Code applies to directors, officers and employees of Power Corporation and its wholly owned subsidiaries (unless they have a comparable code). Each director, officer and employee is provided with a copy of the Code and is required to sign an annual acknowledgement of compliance. In 2019 and 2020, all our people acknowledged compliance with the Code.

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

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

Reporting Mechanisms

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

2019-2020 Achievements

- All our employees acknowledged compliance with the Code.
- No breaches of the Code were reported.
- Our Code was updated and approved by our Board of Directors in August of 2019.

Code of Business Conduct and Ethics



[Download](#)

Third Party Code of Conduct



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POWER CORPORATION
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CSR Statement

Power Corporation has long considered responsible management an intrinsic corporate value. We consider it a constant priority essential to our long-term profitability and value creation.

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

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

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

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

Meeting our Responsibilities

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

- Incorporate environmental, social and governance issues into its investment analysis process and active ownership approach;
- Support and respect the protection of internationally proclaimed human rights;
- Minimize our environmental impact with a focus on continuous improvement; and
- Make a positive contribution in the communities where the Corporation is established.

Formal Responsibility

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

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

The Statement was approved by the Board of Directors of Power Corporation of Canada on November 14, 2013.

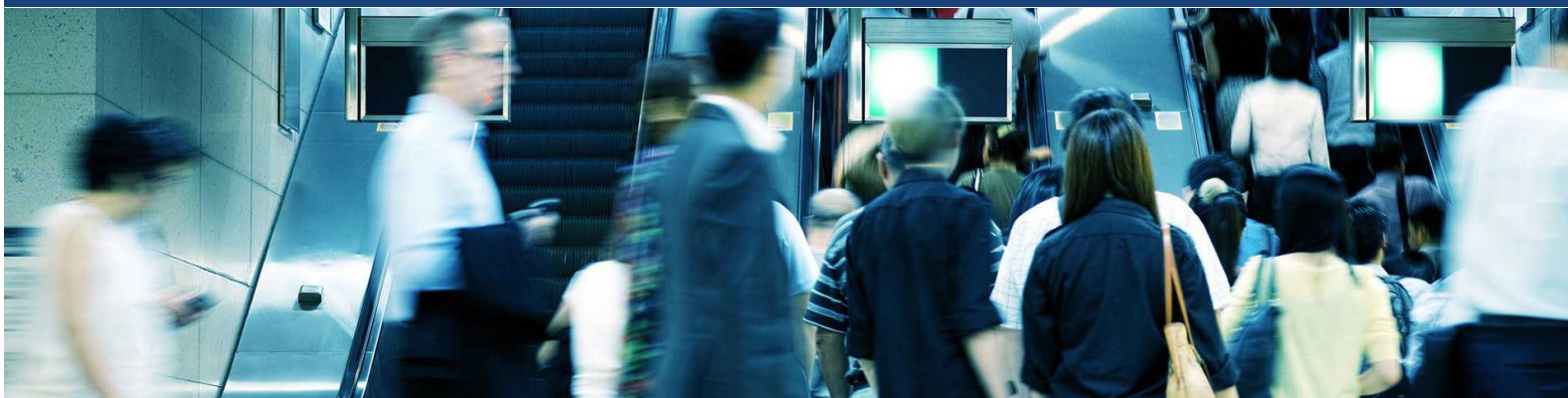
CSR Statement



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United Nations Global Compact

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

The [United Nations Global Compact](#) (UNGC) is a voluntary strategic policy initiative for businesses committed to establishing a consistent approach to corporate social responsibility within ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. Power Corporation is committed to continuing to make the Global Compact and its principles part of the culture and day-to-day activities of its business. We have outlined our activities and strategies in our Communication on Progress.

Our subsidiary Pargesa also became a signatory to the UNGC in 2019. In addition, Pargesa's subsidiary Groupe Bruxelles Lambert (GBL), as well as Imerys, in which GBL is a majority shareholder, are both signatories to the UNGC.



WE SUPPORT

CEO Statement of Continued Support

OUR COMMITMENT

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

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

MANAGEMENT APPROACH

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

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

STATEMENT OF CONTINUED SUPPORT

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

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

R. Jeffrey Orr

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Read our Communication on Progress





POWER CORPORATION
OF CANADA



Responsible Procurement

We strive to constantly uphold high ethical standards, practices and business integrity, as well as manage potential environmental and social risks facing our business. As such, we are committed to working closely with our third parties to ensure that environmental, social and ethical considerations are taken into account in all our decisions.

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

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

Our Responsible Procurement Policy Statement

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

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

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

Implementation

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

2019-2020 Achievement

- Pursued the deployment of our Third Party Code of Conduct with our existing and new key suppliers and business partners. While this is a continuous process, to date, the vast majority of them have attested their compliance to the requirements of our Code.

Green Procurement



[Read more](#)

Third Party Code of Conduct



[Download](#)

Responsible Procurement Policy Statement



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Governance

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

Board Oversight

Our Board of Directors is composed of 12 Directors, including 11 non-executive Directors. There are currently two women on the Board. The Board is supported by four Board committees: Audit, Human Resources, Governance and Nominating, and Related Party and Conduct Review.

Responsibility for Corporate Social Responsibility (CSR) at the Board level is assigned to the Governance and Nominating Committee, whose responsibilities include:

- Monitoring the implementation of the Corporation's policies and strategy with respect to CSR;
- Overseeing the Corporation's approach to corporate governance;
- Monitoring developments in the area of corporate governance and undertaking other initiatives that may be desirable to maintain high standards of corporate governance;
- Assessing the structure, composition, effectiveness and contribution of the Board of Directors, of all committees of the Board and of the Directors; and
- Recommending to the Board candidates for election as Directors and for appointments to Board Committees.

Nomination and Assessment of the Board

The Governance and Nominating Committee of the Board is responsible for monitoring the composition of the Board, identifying new candidates for Board nomination, after considering the objectives of the Corporation's [Diversity Policy](#), and recommending to the Board those candidates who possess the qualifications, competencies, skills, business and financial experience, leadership roles, level of commitment and available time required of a Director to fulfill Board responsibilities. In order to fulfill its responsibility, the Committee employs a [skills matrix](#) to assist with reviewing the skills and experience of director candidates and of the Board as a whole. The matrix includes industry-specific and business experience, as well as other areas of expertise, such as public sector and corporate social responsibility, in order to ensure that the Board includes members with a broad range of diverse qualifications, attributes, skills and experience.

The Committee is also responsible for assessing the performance and effectiveness of the Board, Board Committees and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. An evaluation is conducted at least annually to assist in assessing the overall performance of the Board and the Board Committees. Although the scope and focus of such review may vary from year to year, the review includes a confidential Board effectiveness survey, which is administered by our external legal counsel. The survey solicits feedback from Directors on matters including the operation of the Board and its Committees, the effectiveness of Board processes and the Board's relationship to management, the adherence by the Board and the Governance and Nominating Committee to the [Diversity Policy](#) in nominating individuals for election to the Board, the adequacy of information provided to the Directors, Board structure and agenda planning for Board and Board Committee meetings. The aggregated, anonymous survey results are reviewed by the Governance and Nominating Committee. The Chairman of the Committee reports the findings, including key recommendations, to the full Board for discussion. Please refer to our [Governance section of our corporate website](#) for more information.

CSR Strategy Execution

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

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

Progress reports on our CSR initiatives are provided annually to the Governance and Nominating Committee, or more frequently if deemed material. In 2019, there were no CSR issues of concern to report to the Committee. For more information on the composition of the Board and its committees, please refer to the [Governance section of our corporate website](#).

Active Ownership

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

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

Risk Management

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

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

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

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

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

Governance Practices



[Read more](#)



POWER CORPORATION
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Human Rights

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

Commitment

As a matter of principle, respect for human rights has always been embedded in our responsible management philosophy as defined by our [Code of Business Conduct and Ethics](#), our [Corporate Social Responsibility \(CSR\) Statement](#) and our [Respectful Workplace Policy and Procedures](#). Building on this strong foundation of acting responsibly, we became signatories to the [United Nations Global Compact](#), formalizing our commitment to support and respect the protection of internationally proclaimed human rights and to creating and maintaining a workplace characterized by mutual trust and the absence of intimidation, discrimination, oppression and exploitation.



Responsibility

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

Implementation

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

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

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

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

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

Monitoring and Review

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

2019-2020 Achievements

- Published our fifth UNGC Communication on Progress, the fourth at an “Advanced Level”.
- Pursued the deployment of our Third Party Code of Conduct with our existing and new key suppliers and business partners. While this is a continuous process, to date, the vast majority of them have attested their compliance to the requirements of our Code.

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

COMMITTING TO HUMAN RIGHTS

All **Great-West Lifeco** Board members and employees acknowledge, on an annual basis, their commitment to the company’s code of conduct, which includes human rights aspects. Great-West Lifeco’s annual communication and online training program helps employees increase their level of knowledge about the code and its application in day-to-day business. Advisors and brokers must comply with specialized codes of conduct in all their interactions on behalf of Great-West Lifeco’s companies.

All **IGM Financial** employees acknowledged their commitment to the company's code of conduct. In 2019, IGM Financial launched an employee training on its code of conduct, as well as an awareness campaign for its whistleblower policy. IGM Financial's Corporate Responsibility statement includes human rights commitments. In addition, all three of IGM Financial's operating companies are signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace.

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

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

Pargesa and its subsidiary **Groupe Bruxelles Lambert (GBL)** have both developed a CSR Statement highlighting their support and respect of internationally proclaimed human rights. Both companies are also signatories to the United Nations Global Compact (UNGC), which aligns with their overall commitment to human rights. In addition, GBL's commitment to respect human rights is further defined in its 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.

Also a signatory member to the UNGC, **Imerys** is committed to respecting internationally recognized human rights, as set out in the International Bill of Human Rights and the ILO's Fundamental Conventions. As such and as outlined in its code of business conduct and ethics, Imerys requires that human rights are respected across its operations worldwide. Compliance with the code and protocols on human rights and labor practices, including preventing child labor and forced labor, is included within Imerys' due diligence assessment for new projects and within the scope of internal auditing missions. Protocols on prohibition of child labour and forced labour have been in place at Imerys since 2009.

In 2019, Imerys organized three training and awareness raising sessions on human rights based on UN Guiding Principles in strategic countries. The purpose of these workshops was also to support the identification of any potential human rights risks in specific countries or regions. Additional sessions will continue to be conducted to progressively cover more countries and key functions.

Imerys also expects its business partners and suppliers to adhere to the same high standards. In fact, Imerys' Supplier ESG Standards are based on its code of business conduct and ethics and its CSR charter. These standards, which must be formally acknowledged and complied with, are applicable to all their suppliers and are considered a prerequisite for doing business with the group. The assessment of ESG performance of suppliers starts during supplier qualification and onboarding. In 2019, Imerys designed a web-based supplier on-boarding platform to qualify, screen and monitor suppliers ESG performance, amongst other functionalities. The platform will be rolled out progressively in 2020 and will require all new suppliers to pass through a series of validations and third-party screening prior to being accepted as suppliers for the group.

INVESTMENT ANALYSIS

IGM Financial integrates human rights considerations throughout its investment process. The IG Mackenzie Summa SRI™ Fund, one of the largest socially responsible investments funds in Canada with approximately \$300 million in assets under management, invests primarily in companies that have adopted progressive standards and practices towards the environment, human rights and other social issues and does not invest in companies whose revenues are primarily derived from alcohol, tobacco, gambling, pornography or critical weapons systems. Third-party global SRI screening services are used to assist with the evaluation of companies against these socially responsible criteria and to assess suitability for inclusion in the Fund's investable universe. This approach is appropriate for clients who look for investments consistent with their financial goals and personal values.

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

- The Mackenzie Global Sustainability and Impact Balanced Fund selects companies that are willing to engage in or have incorporated strategies aimed at improving ESG practices.
- The Mackenzie Global Leadership Impact Fund and Mackenzie Global Leadership Impact ETF are aimed at driving social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.
- The Mackenzie Global Environmental Equity Fund focuses on opportunities in environmental sectors, notably in energy transition from fossil-fuels to renewable power.

The CSR Statements developed by **Pargesa** and **GBL**, as well as by the majority of Power Corporation's other investment platforms, such as **Sagard Holdings** and **Power Pacific**, highlight their respective commitment to incorporate ESG considerations, including human rights, into their investment analysis process and active ownership approach.



POWER CORPORATION
OF CANADA



Anti-Corruption

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

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

Commitment

We have formalized our commitment to anti-corruption compliance by establishing an Anti-Bribery Policy Statement and corresponding Global Anti-Bribery Policy, which were approved by the Board of Directors. These documents articulate our zero-tolerance approach to corruption, set out our expectations with respect to anti-bribery, prohibiting our people from receiving, promising, giving, providing, or authorizing the provision of anything of value to obtain or retain business, an advantage, or favoured treatment from anyone. The term “anything of value” is broadly defined in this context and includes not only obvious bribes and kickbacks, but also indirect benefits and any financial or other advantage.

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

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

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

Implementation

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

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

We apply equally high ethical standards to our third parties by conducting risk-based due diligence on consultants or potential acquisitions. Third parties who work for/on our behalf are required to attest their compliance to our business standards, including with respect to anti-bribery, via our [Third Party Code of Conduct](#).

Responsibility

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

Reporting Mechanisms

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

Monitoring and Review

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

2019 Achievements

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

Anti-Bribery Policy Statement



[Download](#)

Global Anti-Bribery Policy



[Download](#)



POWER CORPORATION
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Board and Senior Management Diversity

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

Commitment

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

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

It is to be noted that for the purposes of our Board and Senior Management Diversity Policy, diversity includes, but is not limited to: age, experience, education, geography, gender, sexual orientation, disability, race, nationality, culture, language and other ethnic distinctions, including Indigenous people.

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

Responsibility

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

Implementation

As part of our nomination and selection process, we:

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

Monitoring and Review

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

Diversity and Inclusion

 [Read more](#)



Reporting Concerns Mechanisms

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

Commitment

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

Additional reporting mechanisms are also described in other internal policies, such as our [Global Anti-Bribery Policy](#) and our Disclosure Policy, which provide for an obligation to report any suspected breach thereof. The [Respectful Workplace Policy](#) also outlines the procedures and mechanisms that are available for anyone believing they have been subject to or have witnessed any behaviour which is contrary to the policy, including a reporting hotline and web portal operated by a third-party provider which is available 24 hours a day, 365 days a year.

Implementation

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

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

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

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

Responsibility

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


Our Subsidiaries' Commitments

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


For example, **Canada Life** has put in place [Customer Complaint Handling Procedures](#), which outline various mechanisms for a customer to raise concerns. These procedures include an Ombudsman Office – a channel for clients to raise concerns on the company's products or services.

IGM Financial has a policy regarding reporting concerns that outlines a confidential process for raising concerns, including a 24/7 whistleblower hotline and website, and a detailed process for comprehensive investigation, where warranted. In addition, IGM Financial's operating companies also have formal procedures in place to handle written or verbal complaints from clients. They are guided by principles of fairness, timeliness and reasonability in their assessment of each issue. A client's first point of resolution is through their financial advisor. Call centres at each company also assist with routine inquiries and complaints. When problems are escalated, the resolution process includes a thorough examination of the complaint. The investigator contacts the client and a personalized review of the client's concern occurs. The client receives a written summary of the investigation addressing their concerns.

Code of Business Conduct and Ethics

 [Download](#)

Third Party Code of Conduct

 [Download](#)



POWER CORPORATION
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Data Privacy and Security

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

Commitment

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

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

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

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

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

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

Implementation

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

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

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

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

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

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

IGM Financial also participates in industry-established forums, such as the Financial Services Information Sharing and Analysis Center (FS-ISAC) and the Canada Center for Cyber Security, and collaborates with peers on threat intelligence and critical security threats facing the global financial services sector.

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

Responsibility

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

Reporting Mechanisms

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

Monitoring and Review

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

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



POWER CORPORATION
OF CANADA



Lobbying Activities and Political Contributions

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

Commitment

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

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

Implementation

Lobbying Activities

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

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

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

Political Contributions

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

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

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

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

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

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

Reporting


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

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


Responsibility and Review

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


Lobbying Policy

 [Download](#)

Code of Business Conduct and Ethics

 [Download](#)

Global Anti-Bribery Policy

 [Download](#)



POWER CORPORATION
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Stakeholder Engagement

At Power Corporation we understand that our stakeholders are a key component of our success, which is why we constantly strive to promote understanding and trust with them, taking the necessary time to consider their views. In fact, this is an integral part of our responsible management approach, allowing us to stay connected to the parties who have an active or potential interest in our business.

Process of Engagement

We engage with a broad range of stakeholders, which include our group companies, shareholders, employees, suppliers, local communities, and responsible investment organizations, as well as corporate social responsibility and governance rating organizations. The stakeholders with whom we choose to engage will depend on their interests and the relevance of their issues to our business. For more information, please refer to [Engagement Methods](#).

Engagement takes place both formally and informally through a collaborative and open dialogue. In preparing this website, we incorporated the perspectives of those stakeholders who had expressed a direct interest in our CSR performance. We recognize the importance of taking into account various stakeholder perspectives, and will continue to engage with stakeholders to inform our continuous improvement efforts and the content of our reporting.

Addressing CSR Interests

In recent years, CSR interests were mainly expressed by CSR rating organizations.

What We Heard	How We Responded
Improve disclosure on climate change management and performance	We provide information on our climate change management and performance through our public response to the CDP questionnaire , which includes externally verified emission data. We have been recognized for our efforts and have continued to demonstrate strong performance within the Canadian financial services sector. In order to continue enhancing our disclosure, we also prepare an annual Data Supplement , which presents our environmental performance based on various indicators.
Disclose additional information on data privacy and security	As our way to respond to requests from various CSR rating organizations and investors to have access to detailed information on how, as an international management and holding company focused on financial services, we manage data privacy and security, we added a new Data Privacy and Security page to this CSR microsite. That page includes information on the policies and procedures we have put in place relating to the collection, use and disclosure of personal information, as well as to the protection of confidential information. It also provides additional details on our cybersecurity policy.
Improve both qualitative and quantitative disclosure on corporate social responsibility programs and performance	We have continued to update this CSR website in alignment with international standards to better inform our stakeholders of our governance, strategy, programs and performance, striving to continuously add new information and cover additional topics. In addition, since 2017, we prepare, on an annual basis, a comprehensive CSR Data Supplement that is available on this site. Our Data Supplement now consolidates environmental, social and governance data, covering a broad range of indicators.
Strengthen responsible procurement program	We extended the scope of our commitment to ethical business practices to our third party suppliers and business partners, by developing and implementing a Responsible Procurement Policy Statement and Third Party Code of Conduct , which continue to be deployed with our existing and new key suppliers, consultants and business partners.



Engagement Methods

We are committed to maintaining an open dialogue, both formal and informal, with a broad range of stakeholders. This provides us an opportunity to gain a better understanding of key topics and issues, address items of mutual interest and make better and more informed decisions regarding environmental, social and governance (ESG) matters. Maintaining an open dialogue in all our stakeholder relationships is an essential part of growing our business sustainably and will help us reach our long-term targets.

GROUP COMPANIES

Frequency and Approach

Regular meetings through a CSR Committee with representation from Power Corporation, Great-West Lifeco and IGM Financial as well as informal CSR meetings with other group companies on an as needed basis.

Engagement Focus

Engagement with group companies enables us to collaboratively and proactively identify potential CSR issues that may have an impact on the business, understand group interests, share best practices and communicate performance. In 2019, key topics of interest included climate change-related risks and opportunities, CDP submissions, stakeholder engagement, the Task Force on Climate-related Financial Disclosures (TCFD), responsible investment, CSR reporting and data, and community impact.

Frequency and Approach

Ongoing engagement on a broad range of interests.

Engagement Focus

Shareholders express a broad range of interests in the context of our annual shareholder meetings, where shareholder proposals are voted on and results made publicly available. At our most recent annual shareholder meeting, in May 2020, topics ranged from additional disclosure of voting results to senior executive compensation. Both shareholder proposals received were accepted by the Corporation's Board of Directors ahead of the annual meeting. The first one related to the breakdown of the voting results according to class of voting shares with respect to the votes cast at the annual meeting, while the second one led to the adoption of a voluntary policy that, commencing in 2021, the Management Proxy Circular distributed by the Corporation in advance of each annual shareholder meeting will ask shareholders to consider a non-binding advisory resolution on the Corporation's approach to executive compensation.

More information can be found in our [Management Proxy Circular](#).

It is worth mentioning that in May of 2020, a quarterly call intended to investors and analysts was introduced, during which our President and Chief Executive Officer and our Executive Vice-President and Chief Financial Officer discuss the quarterly financial results and corporate highlights, and answer questions from analysts. All interested parties are able to listen in.

Finally, from time to time, shareholders and analysts may also raise specific topics, including CSR-related questions, typically through communications and questionnaires addressed to our senior management or to our investor relation team.

EMPLOYEES

Frequency and Approach

Ongoing engagement through various feedback mechanisms, training programs, and performance reviews.

Engagement Focus

Our performance and career management program provides a forum that encourages ongoing conversations between employees and their supervisors on a host of topics including career development and training.

SUPPLIERS

Frequency and Approach

Ongoing engagement with suppliers and contractors to influence the provision of products and services for our business.

Engagement Focus

We continue to encourage the use of sustainable materials by our suppliers and contractors, including computer equipment, certified sustainable paper, non-toxic cleaning products, sustainable building materials, and pesticide-free ingredients, as well as locally sourced products.

Engagement with suppliers, consultants and business partners on the importance of ESG factors.

As part of the deployment of our [Third Party Code of Conduct](#), we engage with our third parties on the importance of ESG factors, expressing our expectations that they conduct their activities in accordance with the highest legal, ethical, and professional standards, and requiring them to attest compliance with the Code.

SOCIAL DEVELOPMENT ORGANIZATIONS

Frequency and Approach

Ongoing dialogue on issues that have an impact on society.

Engagement Focus

We engage with these organizations on a broad range of topics, including inclusion, poverty, empowerment of women, environmental stewardship, health, education, social entrepreneurship, and arts and culture. For more information, please refer to our [Community Investment microsite](#).

RESPONSIBLE INVESTMENT AND CSR RATING ORGANIZATIONS

Frequency and Approach

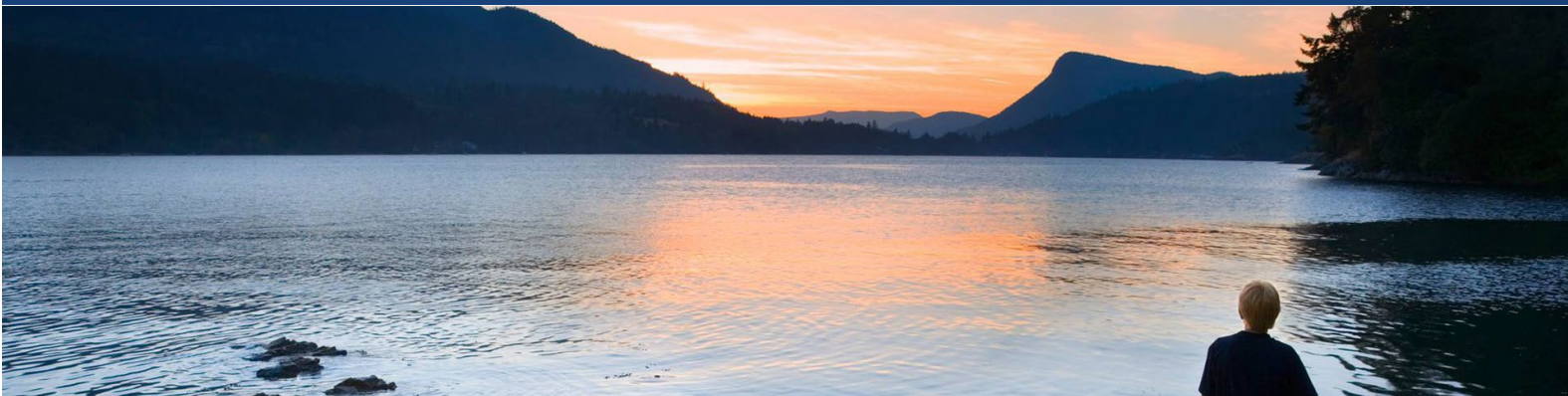
Ongoing dialogue with a globally diverse range of investment organizations and CSR rating organizations.

Engagement Focus

These organizations have expressed interest in climate disclosure, human rights, data privacy and security, diversity, low-carbon economy transition, and CSR reporting. To learn more on how these issues have been addressed, please refer to the section on [Addressing CSR Interests](#).



POWER CORPORATION
OF CANADA



CSR Priority Issues

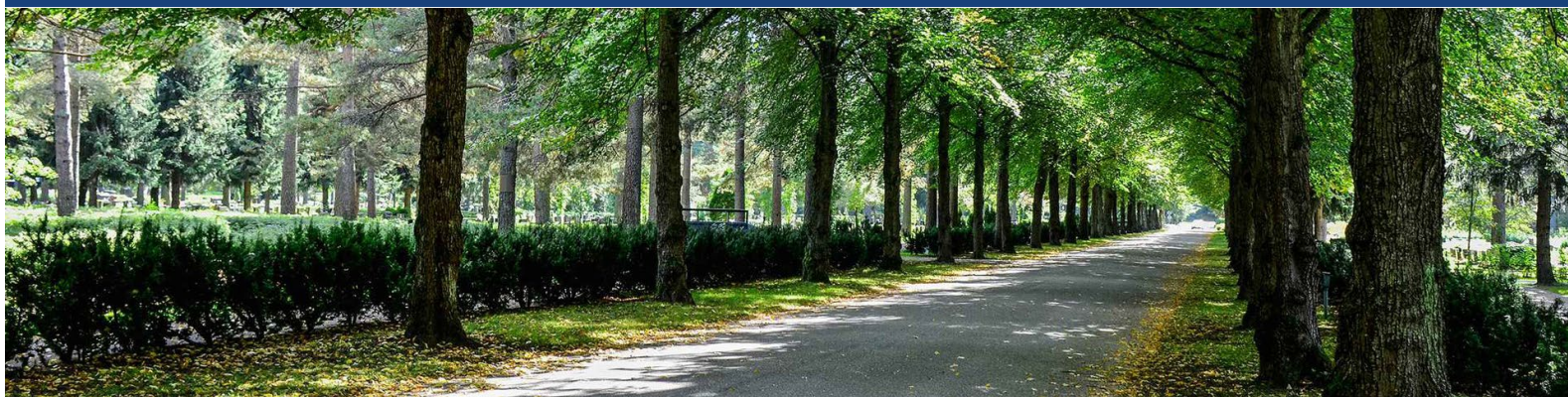
As an international management and holding company, we keep track of a broad number of social, ethical, economic and environmental issues that have an impact on our business.

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

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

Based on these considerations, every year we conduct a review to ensure we are focused on the right priorities. In 2019, we confirmed the following priorities within five themes:

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



Achievements and Commitments

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

GOVERNANCE

Priorities

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

2019-2020 Achievements

- All employees acknowledged compliance with the Code of Business Conduct and Ethics and no breaches were reported.
- Our Code was updated in August of 2019.
- No violations related to corruption and bribery were identified.
- Updated our CSR data table, which now presents consolidated environmental, social and governance data.

2020 Commitments

- Continue to report and engage with a number of CSR rating organizations.
- 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 CSR initiatives through regular group company meetings to ensure progress on the different fronts.

- Added a new page on Data Privacy and Security on our CSR microsite, reiterating our commitment to maintaining the confidentiality and security of all personal information we may collect, use and disclose.
- 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.
- Published our fifth Communication on Progress to the UNGC, again reporting at an “Advanced Level”.
- Continued to report and engage with CSR rating organizations.
- Maintained listing status on the FTSE4Good Global Index and were added to the Euronext Vigeo Eiris World 120 Index in June 2020.
- Were included in Corporate Knights' 2020 Best 50 Corporate Citizens ranking.
- Continued to meet regularly with our group companies to align our commitments and to share knowledge on CSR initiatives.

INVESTMENTS

Priorities

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

2019 Achievement

- Continued to engage with our group companies and investments on environmental, social and governance (ESG) issues through our active ownership approach.

2020 Commitments

- Continue to integrate ESG considerations into decision-making through our active ownership approach.
- Continue to share knowledge with our group companies and investments on integrating ESG factors into their respective investment analysis process.

EMPLOYEES

Priorities

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

2019-2020 Achievements

- Launched new employee programs, including an official Employee Giving Program and a Respectful Workplace Policy.
- Engaged with our main subsidiaries on available employee-related data and presented consolidated information.

2020 Commitment

- Continue to work towards formalizing employee-related data compilation process across Power main subsidiaries with a view to enhance our CSR Data Supplement with additional employee-related data.

ENVIRONMENT

Priorities

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

2019-2020 Achievements

- Achieved a 27 per cent reduction in energy consumption (electricity and natural gas) in 2019¹.
- Reduced our emissions from building sources (electricity and natural gas only) by 61 per cent in 2019¹.
- We again responded to the CDP in 2020, for a ninth consecutive year, using a financial control approach and rolling up data from Great-West Lifeco and IGM Financial. In 2020, Power Corporation was one of only three Canadian companies to receive the top score of A (Leadership).
- Enhanced our CDP response to include information about the first steps taken in integrating recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).
- Our GHG emissions reported and referenced in our 2019 and 2020 CDP submissions were externally verified.
- Helped finance sustainable and renewable energy projects through our subsidiary Power Energy Corporation.
- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.

2020 Commitments

- Reduce our consumption of natural gas and electricity at our head office properties by 8 per cent by 2020, using 2011 as a baseline¹.
- Continue to support the growth of the companies in which we invest in the renewable energy sector.

1. Given our limited environmental footprint, we are focusing our efforts on electricity and natural gas consumption at our head office properties, rather than on GHG emissions from these sources.

SOCIETY

Priorities

Make a positive contribution to society, improve financial well-being and increase participation in employee community programs.

2019-2020 Achievements

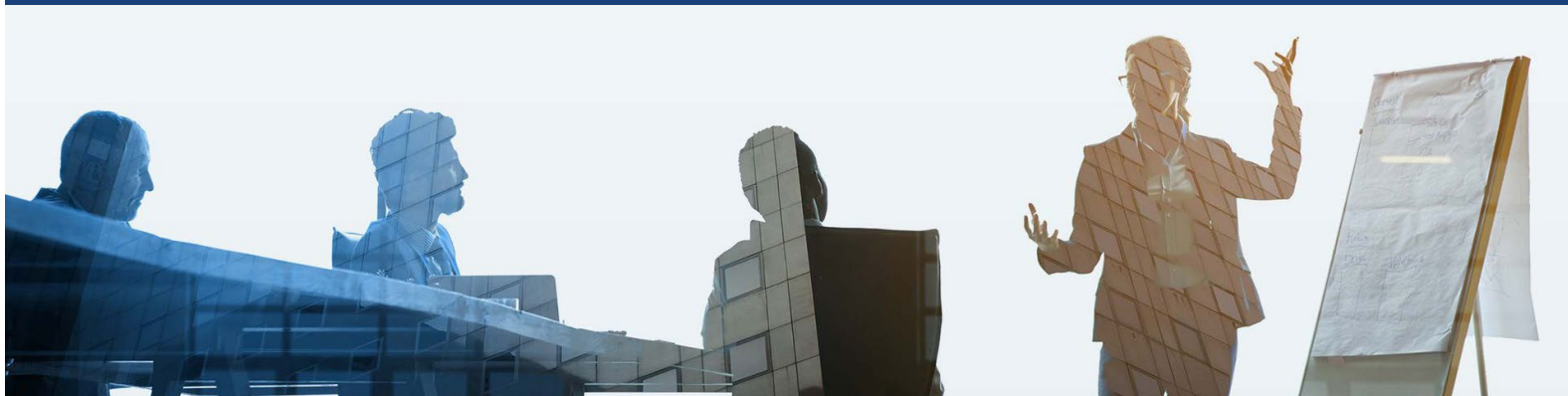
- Power Corporation and its group companies employed approximately 30,000 individuals and paid out \$8.0 billion in salaries and other benefits, and commissions, as well as \$4.3 billion in payments to suppliers and various levels of government. In addition, \$2.1 billion of dividends were paid to shareholders and \$48.3 million of charitable contributions were made in the communities in which we operate, supporting approximately 2,000 community organizations in Canada alone.
- Power Corporation launched an online platform making it easier for community organizations to solicit donations and support for fundraising initiatives.
- We also officially launched an Employee Giving Program, which also contributes directly to community organizations through employee donations matching and volunteering grants.

2020 Commitment

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



POWER CORPORATION
OF CANADA



Measuring our Governance Performance

We measure our performance on responsible governance by monitoring various indicators. The selection of these indicators is informed by a number of elements, including the Global Reporting Initiative (GRI) Standards and requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

Data Reporting and Assurance

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



[View Data Supplement](#)



POWER CORPORATION
OF CANADA



Aligning with the Sustainable Development Goals



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



SDG 1

No Poverty

End poverty in all its forms everywhere

FINANCIAL SECURITY

With more than 32 million customer relationships in Canada, the United States and Europe, our financial services companies enable financial security through life and health insurance, retirement savings programs, and a suite of investment products.

Having the knowledge, skills and confidence to make informed financial decisions is critical to the financial well-being of our clients. Through the innovative products and services provided by our operating subsidiaries **Great-West Lifeco** and **IGM Financial**, and the fintech companies in which

we invest, such as Wealthsimple, we are helping clients of all horizons plan for their long-term financial security.

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

FINANCIAL ADVICE

Our financial services companies provide clients with a financial advisor who is encouraged and trained to recommend products that are suitable for each client's individual situation. At **IGM Financial**, financial advisors are helping to continuously enhance the financial well-being for clients and can make a difference for Canadians in all age groups and income levels.

Through our subsidiaries, we also invest in **Wealthsimple**, one of Canada's largest and fastest growing online investment managers, which offers investment management services, including automatic rebalancing, dividend reinvesting and tax loss harvesting, that most people couldn't afford until now or found too time-consuming and tedious to do on their own.



SDG 3

Good Health and Well-Being

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

HEALTH BENEFITS

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

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

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

MENTAL HEALTH IN THE WORKPLACE

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

In March of 2020, Workplace Strategies launched the *Psychologically Safe Leader Assessment* (PSLA) – a free online tool helping managers assess their leadership strategies related to psychological health and safety. The PSLA draws on evidence indicating employees working for psychologically safe leaders are more likely to report higher job satisfaction and engagement, as well as better workplace relationships and mental well-being. Through the tool, leaders assess their strategies in five key areas: communication and collaboration, social intelligence, problem solving and conflict management, security and safety, and fairness and equality.

Workplace Strategies is also helping post-secondary students improve their mental well-being by better managing stress with [From Surviving to Thriving](#), a free stress coping tool piloted and reviewed by McMaster University. In the pilot project at Queen's University, student participants reported an immediate reduction of up to 11 per cent in feelings of nervousness, as well as decreased feelings of hopelessness and depression. The tool also helps students know how and when to reach out for help. Universities and colleges across the country will provide the tool to their students on campus throughout 2020, and it is also available for free to anyone on the Workplace Strategies website.

To date, Great-West Lifeco has invested over \$12.1 million in Workplace Strategies and mental health-related initiatives, and more than 500,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$5.9 million in charitable contributions to projects aligned with Workplace Strategies.



SDG 4

Quality Education

Ensure inclusive and quality education for all and promote lifelong learning

FINANCIAL LITERACY

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

Canada Life is the national development sponsor of the Chartered Professional Accountants of Canada (CPA Canada)'s award-winning financial literacy program, which empowers Canadians, from children to seniors, with the knowledge to make informed decisions and achieve their goals. Since becoming the *Financial Literacy Program National Development Sponsor* in 2014, the company has provided almost \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. It also helped the program

doubled its educational resources to span nearly 50 relevant and emerging topics, including the *Stretching Your Dollar* series, catering to low-to-moderate income Canadians, and a program offering financial advice after a job loss, among many others. The program draws upon the knowledge and expertise of more than 6,700 passionate CPA volunteers to deliver objective and free sessions across Canada with programming specifically designed for seniors, adolescents, parents, new Canadians, not-for-profits, students, entrepreneurs and remote communities. In 2019 alone, over 2,000 sessions were held with 50,000 Canadians attending workshops and more than 126,000 people accessing digital resources.

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

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

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



SDG 5

Gender Equality

Achieve gender equality and empower all women and girls

GENDER DIVERSITY

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

In recent years, **Great-West Lifeco's** Canadian companies supported the launch of networking and mentoring groups, such as the *Women in Leadership* group, and other initiatives for up-and-coming female leaders, focusing on education and inspiration. These groups reflect the company's commitment to diversity and inclusion in the workplace, and in particular support the advancement

of women in the organization. In 2019, 68 per cent of Great-West Lifeco's Canadian workforce and 46 per cent of its management-level employees in the country were women.

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

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

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

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

As a way to further foster diversity, Wealthsimple supported the creation of six employee groups: *BIPOC*, *Women of Wealthsimple*, *Engineering Women*, *Parents*, *Mental Health at Wealthsimple* and *Rainbow (LGBTQ/2S)*. The company is also one of the founding partners of *#MovetheDial*, an organization whose objective is to increase the participation and leadership of all women in tech.



SDG 7

Affordable and Clean Energy

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

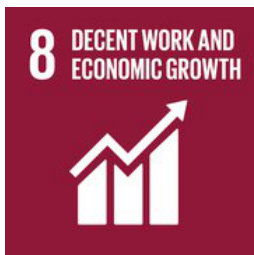
RENEWABLE ENERGY FINANCING

We invest in the renewable energy sector through our wholly owned subsidiary, **Power Energy Corporation**, which actively manages investments in companies that benefit from the global energy transformation. Power Energy has invested in companies that develop, own and operate solar and

wind generating assets in North America as well as in leading manufacturers of sustainable technologies. Power Energy currently holds investments in Potentia Renewables, a renewable energy generation company active in the solar and wind sector in North America and the Caribbean; Nautilus Solar Energy, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects; Lumenpulse, a leading manufacturer of high-performance, specification-grade LED lighting solutions; and Lion Electric, a manufacturer of zero-emission vehicles sold throughout North America. At December 31, 2019, Power Energy had invested a total of \$843 million in these four companies.

INVESTMENTS IN GREEN ENERGY PROJECTS

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



SDG 8

Decent Work and Economic Growth

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

JOB CREATION AND BENEFITS

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

INVESTMENTS TO SPUR GROWTH

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

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

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 11

Sustainable Cities and Communities

Make cities inclusive, safe, resilient and sustainable

SUSTAINABLE REAL ESTATE

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

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

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

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



SDG 12

Responsible Consumption and Production

Ensure sustainable consumption and production patterns

RESPONSIBLE INVESTMENTS

As long-term investors, we believe in investing in quality companies with attractive long-term growth prospects that are managed in a responsible manner. We integrate ESG factors in our investment analysis, which is helping encourage more sustainable consumption and production patterns at the companies where we invest. Furthermore, many of our group companies are signatories to the Principles for Responsible Investment (PRI), including **GLC Asset Management Group**, **Putnam Investments**, **Irish Life Investment Managers**, **IG Wealth Management** and **Mackenzie Investments**, which are integrating ESG factors into their investment processes as a way to identify both risks and opportunities to enhance long-term returns for investors. **Groupe Bruxelles Lambert (GBL)** is also signatory to the PRI, furthering its commitment to pursue the development of its responsible investment approach.

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

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

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

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 2019 and in 2020, 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.



SDG 13

Climate Action

Take urgent action to combat climate change and its impacts

CARBON EFFICIENCY

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

Together with our major operating subsidiaries, we continued to reduce our GHG emissions and implement innovative environmental initiatives. 2020 marked **Power Corporation's** ninth year responding to the CDP climate change questionnaire. Power Corporation was one of only three Canadian companies, with **Great-West Lifeco**, to receive the top score of A (Leadership) from the CDP in 2020. In addition, Great-West Lifeco placed in the top five per cent of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year. **IGM Financial** obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire.

Reducing the energy and carbon footprint of its clients' portfolios is a priority that enables **GWL Realty Advisors** to do its part to support the transition towards a low-carbon economy. From 2013 to 2019, it has reduced the GHG emissions intensity of its office and residential portfolios by 16 per cent, as well its carbon intensity by 19.5 per cent, representing 27,884 tonnes of CO₂e.



SDG 16

Peace, Justice and Strong Institutions

Promote just, peaceful and inclusive societies

HUMAN RIGHTS

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

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

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

CHARITABLE GIVING FUNDS

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



POWER CORPORATION
OF CANADA



Reporting

This website is intended to provide our stakeholders with select information concerning Power Corporation's approach to Corporate Social Responsibility (CSR) – what we refer to as responsible management.

Content Scope and Global Reporting Initiative Alignment

The selection of content for the microsite was guided by the Global Reporting Initiative (GRI) Standards, providing an overview of our responsible management policies, governance processes, and programs related to issues facing our business. The GRI is a leading international organization that provides a Sustainability Reporting Framework, offering guidance to organizations on how to measure, understand and communicate sustainability information.

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

Timing of Reviews

The content of this website was last reviewed and updated in August 2020. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2019. Information contained on this website will be reviewed and updated on an annual basis or as deemed appropriate.



POWER CORPORATION
OF CANADA



Reports

Power Corporation

2020



RESPONSE TO THE
CARBON DISCLOSURE
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COMMUNICATION ON
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2019



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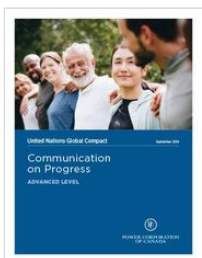
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DATA SUPPLEMENT



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2018



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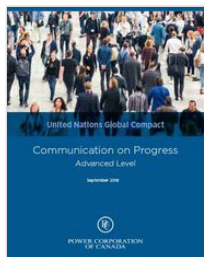
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2011-2015
ENVIRONMENTAL
PERFORMANCE PROFILE



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2010-2014
ENVIRONMENTAL
PERFORMANCE PROFILE



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2017



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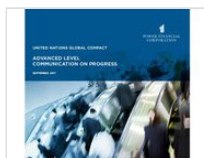
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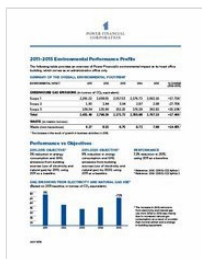
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2011-2015 ENVIRONMENTAL PERFORMANCE PROFILE



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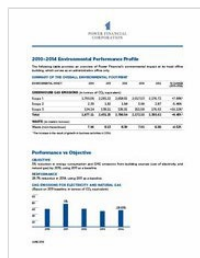
2014



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POWER CORPORATION
OF CANADA



Recognitions

Over the past few years, we, at Power Corporation and at our group companies, have multiplied our efforts to strengthen our corporate social responsibility programs and initiatives, which are fundamental to our business success.

We are proud to see our efforts, as well as those of our subsidiaries, being recognized by a number of highly respected organizations.



The CDP works with investors, companies and cities on taking action to build a truly sustainable economy by measuring and understanding their environmental impact.

2020 marked **Power Corporation's** ninth year responding to the CDP Climate Change questionnaire. We support the organization's endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance.

Power Corporation was one of only three Canadian companies, with **Great-West Lifeco**, to receive the top score of A (Leadership) from the CDP in 2020. In addition, Great-West Lifeco placed in the top five per cent of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year.

IGM Financial also continued to take action on climate change. The company obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire.



Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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 2019 and 2020 and were among only 30 Canadian companies included in this index, which is comprised of approximately 1,000 global constituents.



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

This index distinguishes 120 companies from Europe, North America and the Asia-Pacific region having achieved the most advanced ESG performances. Companies included in this index have achieved the highest scores, as determined by the agency's review of up to 330 sustainability indicators.



Imagine Canada is national program promoting corporate and public giving, volunteering, and support in the community, and calls for corporations to contribute a target of one per cent of pre-tax domestic profit to charitable causes.

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

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



Power Corporation was included in Corporate Knights' 2020 Best 50 Corporate Citizens ranking.

Our subsidiary **IGM Financial** is also part of this year's list. The complete listing of the 2020 Best 50 is available [here](#).

Corporate Knights is a media and research firm based in Toronto that publishes one of the largest circulating magazines focused on sustainability and responsible business. Their research division produces rankings and financial product ratings based on corporate sustainability performance which help Canadian investors see which companies and funds provide the best combination of economic and environmental performance.



Throughout the year, **GWL Realty Advisors** continued to pursue its target of achieving green building certifications for all eligible properties. To date, 92 per cent of its eligible commercial portfolio by floor area has a green building certification, BOMA BEST® or LEED®, representing over 37.8 million square feet of its managed portfolio. In 2019, they launched the “Going for Gold” challenge, to encourage office properties to achieve a minimum ‘Gold’ BOMA BEST® certification by 2023. Also in 2019, Canada Life’s London office received BOMA BEST Platinum certification, making it the first of their buildings to earn this level of certification. In addition, BOMA Québec honoured their Montréal office with The Outstanding Building of the Year Award, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.



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



Since 2015, **IGM Financial** is listed on the Jantzi Social Index (JSI), a stock index of Canada's most sustainable companies. The JSI is a socially screened, market capitalization-weighted common stock index modelled on the S&P/TSX 60. It consists of 50 Canadian companies that pass a set of broadly based ESG rating criteria.



In 2019, **GWL Realty Advisors** was recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), placing among the top 10 per cent of 964 companies globally and the top 4 per cent in the Global Diversified category, and earning a Green Star ranking for the fifth consecutive year as well as a third consecutive GRESB ‘5 Star’ rating. These recognitions reflect the company’s commitment to continuously evolving and improving its sustainability practices.



Investing Responsibly

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

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

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

ESG factors we consider:

GOVERNANCE

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

ENVIRONMENT

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

SOCIAL

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

2019 Achievement

- Continued to engage with our group of companies and investments on ESG issues through our active ownership approach.

Highlights from our Group Companies

COMMITMENTS

IG Wealth Management, Mackenzie Investments and **Investment Planning Counsel** have all formalized their commitments through Responsible 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.



In 2019, **Mackenzie Investments** appointed a Head of Sustainable, Responsible and Impact (SRI) Investing, reporting directly to the CEO, to develop an integrated SRI strategy and approach, design dedicated SRI solutions, support the advancement of ESG integration, and advocate for ESG both within and outside the firm.

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

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

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

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

ESG INTEGRATION

In 2019, **IGM Financial** and its operating companies strengthened their responsible investment practices. For example, as of year-end 2019, **IG Wealth Management** now requires all investment sub-advisors to be signatories to the PRI, which commits them to integrate ESG factors into their investment analysis and decision-making processes, alongside traditional financial analysis. The company also leverages ESG tools to target investments in industry-leading companies that exemplify strong ESG practices.

At **Mackenzie Investments**, ESG factors are considered as part of the investment process, recognizing the relative importance of ESG factors varies across industries, geography and time. In analyzing the risks of investments in actively managed internal mandates, the company's investment managers look to identify, monitor and mitigate ESG risks and opportunities that are, or could become, material to long-term performance. In 2019, there was a focus on making non-financial data more accessible to the investment process through the integration of ESG data into mainstream investment tools. It also engages sub-advisors to promote the inclusion of ESG factors into their investment processes, policies and practices where these are not employed today.

ESG aspects are embedded at all stages of **GBL's** investment process, including the assessment of investment opportunities and the due diligence phase, and of the monitoring carried out on participations of the portfolios. For instance, as part of its investment process, GBL conducts negative and positive screening based on due diligence work carried out by third party ESG specialists, as well as on research reports provided by independent tier 1 ESG-rating providers. And as part of its engaged ownership approach with the companies in which it invests, GBL monitors appropriately its portfolio from an ESG perspective through a yearly in-depth risk assessment focusing on its portfolio companies.

Additionally, in 2019, all of GBL's employees involved in the investment process and portfolio monitoring participated in the annual ESG awareness training.

Irish Life Investment Managers has established a responsible investment team with the responsibility to ensure the adherence to its responsible investment policy, which was reviewed in 2019. The dedicated responsible investment team was expanded in 2019 to include asset-class specialists and is now a team of 12. Throughout the year, Irish Life Investment Managers made progress with regards to ESG integration, for instance by commencing integration of its responsible investment approach across active equity portfolios and beginning integrating ESG issues into its property team's investment portfolio. The company also began making a number of enhancements to its discretionary funds to incorporate additional responsible investment aspects, including integrating ESG considerations into decision-making processes across all its internally managed asset classes and launching a range of responsible investment products that support its clients in directing capital towards sustainable solutions. Irish Life Investment Managers has €15 billion of assets under management in responsible investment strategies.

Putnam believes a sustainable global economy is essential to the creation of long-term value and as such, integrates analysis of relevant ESG factors into its research and investment decision-making processes within its equity and corporate credit teams. Its sustainable investing team's top priority is to extend Putnam's long-standing strength in fundamental research to produce deeper insights in context-specific, forward-looking ESG, sustainability, and impact analysis. Putnam's ongoing ESG and sustainability research is guided by its internally developed "materiality maps," which were inspired and guided by the materiality mapping of the Sustainability Accounting Standards Board (SASB).

Anchored by its responsible investing policy and its engagement policy, **GLC** is committed to taking ESG factors into consideration in its investment decisions and to engage with its portfolio companies on a range of relevant ESG subjects. GLC's responsible investing committee, made up of GLC's senior leadership, including the President and Chief Investment Officer, compliance, communications and an ESG specialist, is responsible for formalizing GLC's responsible investing policies and best practices. The committee meets regularly throughout the year with a focus on oversight of responsible investing activities, tracking results, education, best practices and promoting positive change around the growing complexity and importance of ESG issues.

ENGAGEMENT ACTIVITIES AND PROXY VOTING

IGM Financial's approach to active management of its investments includes engagement with company management as well as proxy voting, which are important value-added practices within the investment processes employed by its investment funds. The company generally adopts a policy of engagement over divesting a holding, believing that ownership, rather than divestiture, enables it to contribute positively to its investee companies' ESG progress. IGM Financial also ensures that its internal managers and sub-advisors have appropriate policies to vote proxies in the best interests of its investment funds.

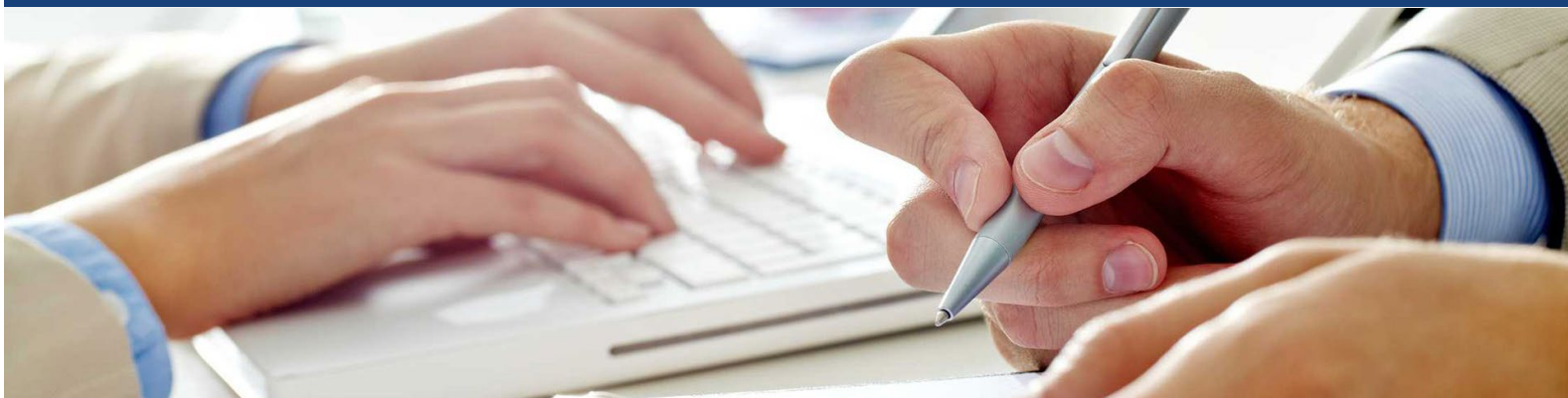
At **Mackenzie Investments**, engagements are undertaken by both its internal investment teams and through a partnership with a third-party engagement specialist, in effect since 2018. Under this arrangement, Mackenzie Investments' voice is combined with those of like-minded shareholders to exert greater influence over ESG issues. In 2019, Mackenzie Investments greatly expanded its company engagements. In fact, its engagement partner alone engaged with 560 companies held in its accounts on 1,803 environmental, social, governance, strategy, risk and communication issues. When combined with engagement done by its own investment teams, it means that in 2019, Mackenzie Investments engaged with approximately 800 companies on more than 2,000 topics.

Working with a leading provider of corporate governance and responsible investment solutions, **Investment Planning Counsel** has adopted a sustainability proxy voting policy that seeks fair labour practices, non-discrimination and the protection of human rights, and applies to all equity holdings. Through this provider, IPC also participate in a pooled engagement service representing almost US\$1 trillion in assets that engages companies assessed under their norms-based research to be involved in failures to respect international norms. Over 100 companies were the focus of corporate engagement in 2019.

Putnam and its sustainable investing team are helping to advance the sustainability field through an engaged ownership. As long-term investors, the company believes active managers have a particular role to play in working with company management teams and, through its fundamental research process, they are already in regular dialogue with company leadership about strategy and execution. Putnam's equity and corporate credit research teams hold over 3,000 private meetings with management teams annually. In addition to ongoing research-related conversations, Putnam sends annual, individually tailored letters to the CEOs of all companies held within Putnam Sustainable Leaders Fund and Putnam Sustainable Future Fund, acknowledging efforts to date and encouraging future progress on key sustainability issues specific to each company, including improved disclosures. The voting process for Putnam's mutual funds is overseen by the funds' Board of Trustees, and the team collaborates closely with their governance experts on relevant proxy-related issues.

Voting and engagement activities are the two core components of **Irish Life Investment Managers'** active ownership approach. The company has appointed an expert in proxy voting to provide advisory and proxy-voting services, and, since 2014, has adopted a sustainability voting policy. This involves monitoring companies' boards for their performance in relation to ESG issues and independence. In addition, Irish Life Investment Managers will generally support shareholder proposals regarding disclosures on social, environmental and labour/human rights issues. In 2019, there was 6,602 meetings voted, representing 97.3 per cent of the meetings. The company has also engaged an expert in ESG research and engagement activities to provide advisory and research services to support its own internal resources to help identify ESG risks and support engagement activity with the companies in which they invest. In 2019, 116 individual companies were engaged with, for a total of 128 individual engagements on subjects such as climate change, water, human rights, bribery & corruption, supply chain management and ESG risk management. These engagements resulted in a 62 per cent response rate and a 38 per cent completion rate.

GLC believes that proxy voting is a valuable tool in propagating a focus on ESG factors and their importance in investment decisions. GLC recognizes the impact these factors have on investment performance and believe appropriate management of the related risks position firms positively compared to peers. As a result, GLC will generally vote for proposals that enhance sustainability, and by extension, the profitability, of companies. When it comes to engaging with investee companies on specific ESG topics, GLC either leverages internal dialogue via investor conferences, meetings with relevant management teams and letters to management or joins collaborative engagement efforts like backing activist shareholder proposals and working in conjunction with its industry-leading third-party research partner to improve investee companies ESG disclosures.



Investment Process

Our responsible investment philosophy is anchored in our CSR Statement. The Statement articulates our commitment to incorporate environmental, social and governance (ESG) issues into our investment analysis process and active ownership approach. ESG factors are considered when we identify and evaluate potential investments. ESG factors 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 engage with the senior management and boards of our controlled companies on a regular basis. In the course of this engagement, questions or issues may arise on a wide range of topics such as corporate strategy, risk management (including ESG risks), corporate governance and human resources.

In these interactions, we have an open and constructive dialogue to ensure that we have a proper understanding of how each management team handles ESG issues. This allows us to ascertain that our investments are being managed in a manner consistent with our responsible management philosophy, including our [CSR Statement](#) and our [Code of Business Conduct and Ethics](#).

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



POWER CORPORATION
OF CANADA



Sustainable Products and Services

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

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

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

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

Highlights from our Group Companies

AFFORDABLE AND ACCESSIBLE FINANCIAL SERVICES

Great-West Lifeco continues to innovate regarding its products and services to provide access to finance for a broad range of underserved markets, including younger people, small- and medium-sized enterprises (SMEs), as well as the growing retired population.

Recent innovations include the first-in-Canada *flexible retirement savings program*, which allows participating sponsors to help their members address both their retirement and student debt repayment needs. As members pay down their debt, an employer-matched contribution goes into their group retirement and savings



plan. Indigo became the first national employer in Canada to offer this program to their employees. The program has since expanded with positive results: one sponsor increased group retirement savings plan participation by 11 per cent. The program continues to expand today.

Canada Life also launched Flexbox™, a solution for small business employers that helps increase the accessibility of employee group health benefits and taps a broader spectrum of previously underserved customers. Using a self-serve digital platform, employers can learn about group benefits at their convenience, and design a plan tailored to their budget and needs. Purchases can be made on the spot or through an advisor.

Great-West Lifeco is also investing in new technologies to allow its customers to connect with them when, where and how they choose, and is developing innovative solutions and leveraging technology such as automation, digital interfaces, artificial intelligence and robotics to enhance customer reach, access and transparency, and meet the evolving needs of diverse markets. One example is SimpleProtect™ – its digital insurance application tool – launched to all advisors who sell term, participating life and critical illness insurance. SimpleProtect simplifies the process to help Canadians get insurance protection faster – with applications completed in as little as 10 minutes. Since 2018, **Canada Life** also gives employees access to healthcare professionals on the go through a pilot with a fully-bilingual virtual health care service called Dialogue. Dialogue allows employees to chat with healthcare professionals by text, phone or video, renew prescriptions for themselves and their family members, and be referred to see a specialist in person. Power Corporation also invests in Dialogue through Power Financial and Portag3.

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

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

Wealthsimple, one of Canada's largest online investment managers, in which we invest through our subsidiaries, provides advice and services that are accessible, affordable and human. Wealthsimple offers investment management services, including automatic rebalancing, dividend reinvesting and tax loss harvesting, that most people couldn't afford until now or found too time-consuming and tedious to do on their own.

SOCIALLY RESPONSIBLE INVESTMENT FUNDS

Responsible investing is not new to **GLC Asset Management Group (GLC)**, which launched its first fund with specific ESG criteria 20 years ago and now includes responsible investing strategies in all the funds it manages. The company provides clients with a meaningful way to ensure their investments promote a high level of environmental sustainability, social responsibility and corporate governance. Individual, group and institutional clients benefit from professional portfolio management services as well as screening and review processes for socially responsible investing. GLC incorporates responsible investing strategies into existing mandates and applies its disciplined investment processes for all the funds it manages, including alternative asset class portfolios and asset allocation funds. In 2019, GLC focused on helping advisors be knowledgeable and ready to address the needs of their clients by developing a robust advisor training module, expanding the GLC website resources on responsible investing to include podcasts, short videos, GLC's responsible investment policies, and articles on GLC's News&Insights blog and in national industry publications.

As a way to present investors with relevant investment options enabling them to match their own priorities, **Putnam Investments** offers two mutual funds with a dedicated sustainability focus. The Putnam Sustainable Future Fund invests in solutions-oriented companies dedicated to solving big global sustainability challenges, while the Putnam Sustainable Leaders Fund invests in companies with a dedication to leadership in sustainable business practices and whose products and services provide solutions that directly contribute to sustainable social, environmental, and economic development. Combined assets of these two funds were approximately \$4.5 billion as of March 31, 2020, making Putnam one of the 10 largest managers of dedicated sustainable equity mutual fund assets in the United States.

Through its operating companies, **IGM Financial** has a suite of socially-responsible products and services to meet the evolving needs of its clients. For example, in addition to ESG integration across all investment funds, **IG Wealth Management** offers clients the proprietary IG Mackenzie Summa SRI fund. Launched in 1987, the fund was one of the first of its kind in Canada and is focused on companies with progressive practices towards environmental, human rights and other social issues. It also offers charitable giving funds, Registered Disability Savings Plans and retail mutual funds in Canada that abide by the United-Nations supported Principles for Responsible Investment. For instance, **IG Wealth Management** and **Mackenzie Investments** have continued to be market leaders in offering Registered Disability Savings Plans (RDSP) for clients or family members with disabilities, providing them access to a tax-preferred savings vehicle and at the same time take advantage of generous government grants and bonds.

Mackenzie Investments also offers Sustainable, Responsible and Impact products to provide clients with opportunities to invest in specific ESG themes or in funds that optimize social or environmental needs first:

- The Mackenzie Global Sustainability and Impact Balanced Fund selects companies that are willing to engage in or have incorporated strategies to improve ESG practices.
- The Mackenzie Global Leadership Impact Fund and Mackenzie Global Leadership Impact ETF are aimed at driving social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.
- The Mackenzie Global Environmental Equity Fund focuses on opportunities in environmental sectors, notably in energy transition from fossil-fuels to renewable power.

In 2019, **Investment Planning Counsel** launched a dedicated ESG portfolio, the IPC ESG Balanced Essentials Portfolio which objective is to provide long-term capital appreciation by investing primarily in equity and fixed-income ETFs with top ESG scores in their category, while aiming to reduce volatility.

In 2016, **Wealthsimple** introduced SRI portfolios designed using ETFs that prioritize low carbon emissions, advance cleantech innovation, and promote sustainable growth in emerging markets or gender diversity. In 2020, Wealthsimple and **Mackenzie Investments** partnered to launch two socially-responsible ETFs. With the goal of achieving diversified exposure to companies that do not violate commonly held social and environmental values, the Wealthsimple North America Socially Responsible Index ETF will invest primarily in Canadian and U.S. equity securities while the Wealthsimple Developed Markets ex North America Socially Responsible Index ETF will invest primarily in equity securities of companies in Europe, Australia and Asia. The initial offering of the two ETFs has closed and they began trading on the Toronto Stock Exchange on June 16, 2020. These two ETFs are now the basis of Wealthsimple's redesigned SRI portfolios.

SUSTAINABLE PROPERTY MANAGEMENT SERVICES

GWL Realty Advisors, a wholly owned subsidiary of Great-West Lifeco, manages a multi-client portfolio of over 300 office, multi-residential, light industrial and retail properties in Canada, as well as all the corporate campuses of Canada Life. Sustainability principles are integrated into the management of these properties.



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

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

In 2019, GWL Realty Advisors was recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), placing among the top 10 per cent of 964 companies globally and the top four per cent in the Global Diversified category, and earning a Green Star ranking for the fifth consecutive year as well as a third consecutive GRESB '5 Star' rating. The GRESB Real Estate Assessment has placed GWL Realty Advisors among the top four per cent of participants in the Global Diversified category (of 230 submissions). In addition to being recognized as a leader in the field, its score increased 18 per cent from its first submission in 2015.

Irish Life Investment Managers is also committed to the development and management of efficient, healthy and safe buildings, working with all stakeholders including its planning and design teams, construction teams, tenants, property managers and co-owners across its property portfolios with a clear focus on the big picture agreeing a common approach to sustainability and reducing its combined footprint. The company strives to reduce the carbon footprint of the buildings it develops and manages and recognizes the important role it plays in helping its tenants to reduce their carbon footprint. This is why Irish Life Investment Managers is committed to developing programs in its multi-tenanted buildings that increase energy efficiency, optimize the use of water and reduce waste at source, while also monitoring trends and explore the use of renewable energy where economically and technically feasible. Finally, all buildings in its property portfolios hold a BER (Building Energy Rating) certificate in line with the EU Energy Performance of Buildings Directive as adopted under Irish law.

SUSTAINABLE AND RENEWABLE ENERGY INVESTMENTS

Power Energy, which is managed by Power Sustainable Capital, one of Power Corporation's investment platforms, creates long-term value by actively managing investments in the renewable energy sector with the goal of building and owning, over the long term, companies that can generate growing and stable cash flows. Power Energy invests in companies that benefit from the global energy transformation and has invested in companies that develop, own and operate solar and wind generating assets in North America as well as in leading manufacturers of sustainable technologies. Power Energy currently holds investments in the following companies:



- Potentia Renewables – a renewable energy generation company active in the solar and wind sector in North America and the Caribbean
- Nautilus Solar Energy – a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects
- Lumenpulse – a leading manufacturer of high-performance, specification-grade LED lighting solutions
- Lion Electric – a manufacturer of zero-emission vehicles sold throughout North America

At December 31, 2019, Power Energy had invested a total of \$843 million in these four companies.

PRODUCT SUSTAINABILITY

Imerys is fully aware of stakeholder expectations to reduce product environmental footprints while at the same time provide sustainable solutions aligned to global megatrends. Product management that incorporates environmental and societal criteria contributes to the development of sustainable business opportunities. The technological know-how of Imerys enables the group to be in an excellent position to improve the yield of its mineral resources. At the same time, the strength of the group's commercial network and strong innovation capacity maximize the group's production value and capacity to optimize resource use efficiency across the globe, thereby contributing to ensure sustainable consumption and production patterns.

Imerys also constantly seeks to develop ways to create a more sustainable, greener value chain and still produce high-performance end product for customers. While recycling rates of industrial minerals are relatively high, the group is committed to continue to identify recycling opportunities and assess circular economy solutions, recognizing the global need to produce with less, for longer and smarter. In addition, Imerys' commitment to sound mineral resources management, technological improvements and newly-developed applications makes it possible to transform low-grade materials, tailings and wastes into marketable resources.

Being committed to innovation of solutions at the service of a low-carbon economy, Imerys also supports customers in this transition. To this effect, Imerys is conducting studies of its products portfolio to determine their carbon footprint. These studies serve a dual purpose of providing complete and transparent information to customers and giving the group an improved visibility over the impacts linked to specific products or facilities, which is a precursor to initiating any eco-design approach. In 2019, Imerys calculated approximately 30 product carbon footprints, from cradle to gate, using either the life cycle assessment or the Bilan Carbone® methodology and tool from the French Environment and Energy Agency. Some of these study results were shared with customers to help encourage downstream efforts to calculate product impacts and differentiate Imerys solutions from other competitors' higher carbon products. In addition, in 2019, Imerys conducted life cycle assessments for 28 products, which provide a detailed inventory of non-energetic resources consumed during each phase of production of the products.



POWER CORPORATION
OF CANADA



Empowering People

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

We strive to create an environment where our people feel connected and supported, and where they can thrive both professionally and personally. Many of our group's workforce fulfill the role of trusted advisor to our customers, helping them address their financial and insurance needs. We hire individuals who are skilled at building these "relationships of trust" and creating bonds of professionalism and mutual respect. In turn, our group companies provide them with challenging and rewarding careers, give them the resources to develop their expertise and leadership skills, and support their volunteer efforts within the communities where we operate. We act on these imperatives because we believe that a well-balanced, involved and motivated workforce gives us a significant competitive advantage.

Strategic Focus

We are committed to building teams of truly exceptional people, individuals who represent diverse educational backgrounds, with a sound moral and ethical foundation. We work diligently to ensure that our group of companies' workforce is valued, supported and empowered to be successful both personally and professionally. We actively support a culture of development and performance and create flexible, balanced workplaces that recognize the value of diversity and personal well-being. These values and commitments are reflected in our [Code of Business Conduct and Ethics](#). The Code 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, including Power Financial, we have 104 full-time employees who work at our offices in Montréal and Toronto. We are committed to their advancement through a focus on:

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

We also engage with our group companies on their people management strategies. Overall, our group of companies employs approximately 30,000 people located mainly in Canada, the United States, Europe and China.



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 for our employees and to provide them with opportunities for growth in their careers, 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 staff members 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.

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.

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 employees through communications, training, awareness sessions, as well as employee activities.

As outlined in our Employee Giving Program, we encourage our employees to share their experience and expertise by getting involved with non-profit organizations of their choice, for instance by being active members of such organizations' board of directors.

Highlights from our Group Companies

EMPLOYEE ENGAGEMENT

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

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

LEADERSHIP DEVELOPMENT

IGM Financial's leadership development approach includes a consistent succession planning framework to identify and develop employees who have leadership potential, and to identify successor candidates for critical senior roles. Annual talent and succession reviews assess leadership potential, and assist the company in creating strategies to develop talent and take other steps, as required. Training and resources are geared to the specific needs of leaders and targeted to high-potential individuals. IGM Financial's operating companies offer a variety of in-house programs to support leadership skills, such as the following:

- Launched in 2011, *LEADing at IGM* (LEAD) is the company's hallmark program for high-potential leaders, which features experience-based development through work on real projects. It was designed to develop its top talent into top leaders with a high capacity for productivity, collaboration and creativity. Initially a **Mackenzie Investments'** program, the program was expanded in 2019 to include **IG Wealth Management**. In 2019, 15 individuals graduated from the eighth cohort, for a total of 131 graduates since the program began.
- Being committed to diversity within its leadership team, IGM Financial employs the Humphrey Group *Taking the Stage*® program to ensure it is strengthening the leadership skills of women. The program focuses on a strong presence, communication skills, and building mentorship support. In 2019, the *Taking the Stage* training for women was delivered to 271 employees and advisors from **IG Wealth Management**, and 32 employees from **Mackenzie Investments**.

Canada Life and **IG Wealth Management**, with support from **Power Corporation**, partnered with the University of Manitoba for the creation of the Institute for Leadership Development. This teaching and research institute focusses on developing future leaders, thus contributing to build stronger communities and businesses in Manitoba and across Canada.

Imerys Leadership Behaviors, which were rolled out in 2016, have become an integral part of the entire talent management cycle, including recruitment, onboarding, performance as well as development and succession plans. In order to develop leadership and managerial skills, annual reviews are composed of a shared evaluation between employees and their line managers based on these principles.

ENCOURAGING TRAINING

Employee learning and development remained a priority for **Great-West Lifeco**, as it continues to offer career path-specific supports and opportunities for several disciplines. In Canada alone, in 2019, over 2,900 employees attended 124 workshops, and 93,150 training sessions were completed by employees. As part of its investment in learning and development, the company also offers to reimburse the cost of relevant continuing education for employees, up to \$2,000 annually. In 2019, a total of 3,835 employee continuing education applications were approved in Canada. Over the year, **Canada Life's** new Young Professionals groups hosted activities to promote networking and mentorship for all ages, career levels and tenure. They led numerous drives for the company's United Way campaign through their GenNext affiliation.

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

In 2019, **GWL Realty Advisors** (GWLRA) rolled out its *Process Excellence* training program to foster innovation and the ability to think differently and deliver sustainable results. The program is offered in two formats: as a full six-month development program that leads to GWLRA Process Excellence champions certification, or a 90-minute webinar that introduces basic process excellence concepts. A total of 31 champions were certified since the pilot in 2018 and 230 employees were trained on the fundamentals of process excellence. In total, 10 transformational initiatives have been completed so far, delivering an estimated \$3 million in benefits to the business and properties.

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

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

- Launched in 2018, IG University is **IG Wealth Management's** enhanced learning institute for advisors. Programming is anchored to the core pillars of financial planning, practice management, professional responsibility, products and leadership development, and segmented from a fundamental to expert level. Programs, training and resources include more than 1,900 hours of continuing education accredited content. Many programs are delivered in partnership with leading business schools. Within the first year of IG University, 53,788 courses were completed by IG Wealth Management Consultants.
- IG Wealth Management is also one of the few companies in Manitoba, outside of traditional public accounting firms, that is an approved Certified Professional Accountant (CPA) training office. This offers students a non-traditional career path to meet their practical experience requirements. Its work rotation programs pair new university graduates with senior executives and professionals in various departments to enable these future leaders to gain valuable work experience and develop the company's talent pipeline.

- **Mackenzie investments** has a dedicated practice management team that works with advisors to support them in managing and growing their business. The team offers advisors workshops, keynotes, tools and resources on topics such as leadership, marketing, branding, technology, process and self-management. In 2019, the practice management team delivered more than 230 presentations nationally.
- **Investment Planning Counsel** adopted more social learning methodologies in 2019, combining peer leaders and industry experts in highly interactive sessions for advisors.

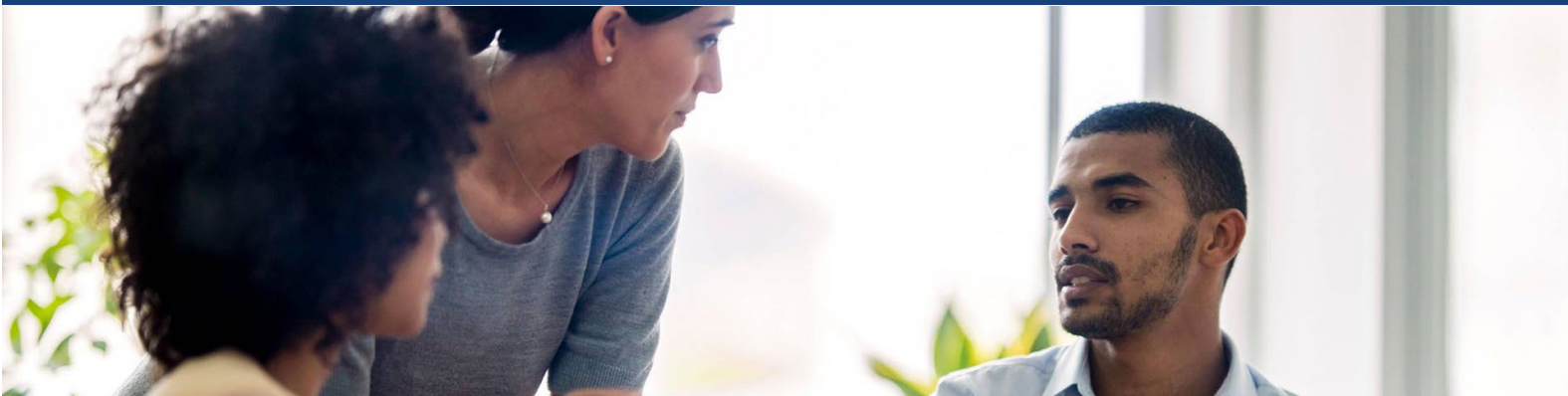
Groupe Bruxelles Lambert (GBL) strives to create an environment where people are valued, supported and empowered to be successful both personally and professionally. This involves conducting half-year assessments where the development opportunities and career objectives of each employees are discussed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

Imerys is committed to continuously diversify and increase its training program through a blended learning approach, enabling employees to actively lead their own development and learning experience. The group's entire learning offer is proposed through the Imerys Learning Center for in-class training and through the digital learning platform "IM-Pulse" for the e-learning training offer. In 2019, within the context of the organizational transformation, the group learning and development program evolved to align the management and leadership development offer to the needs of the new organization. In particular, leadership programs were adapted, with increasing focus on customer centricity, change management, communication, collaboration and inclusion. In 2019:

- 60 per cent of the group employees have benefited from at least one training program.
- Overall, a total of more than 367,000 hours of training have been provided across the company, a decrease from 2018 as various training courses were being redeveloped in the context of the organizational transformation.



POWER CORPORATION
OF CANADA



Respectful and Inclusive Workplace

We 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. As workforce demographics change, diversity has become a business imperative and a key ingredient of success.

Our Commitment

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

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

Diversity and inclusion are priorities for us, both as an employer and as an active owner in a variety of companies operating in 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 where we operate 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](#), as well as our Respectful Workplace Policy and Procedures reinforce our commitment to provide a work environment of equal opportunities in employment, appointment and advancement, based on appropriate qualifications, requirements and performance, and our commitment to support an inclusive and diverse workforce.

Programs

Anchored by our Code of Business Conduct and Ethics and our Respectful Workplace Policy and Procedures, we have focused our strategy on supporting a respectful, diverse and inclusive work environment through 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 each and every one 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 which is available 24 hours a day, 365 days a year.</p> <p>Power Corporation is also committed to handle 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 and Inclusion	<p>We support diversity at all levels of the organization. Talent management practices in place at Power Corporation aim at fostering equal opportunities in employment based on appropriate qualifications, requirements and performance, including as part of hiring- and advancement-related decisions.</p> <p>As it relates to our Board and senior management, this commitment was formalized through our policy relating to Board and Senior Management Diversity.</p> <p>Accordingly, Power Corporation offers a variety of internal initiatives aimed at its female employees, including flexible work arrangements and career advancement counselling. We have also adopted human resource policies aimed at reducing barriers to gender diversity in its senior ranks. Additionally, we sponsor the participation of our high performing female employees in external programs, including conferences and higher education programs, in order to prepare female employees for advancement to senior positions.</p>
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The women in our business represent:

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

In addition, three of the Corporation's officers are members of visible minorities.

Also, when considering executive officer positions at the Corporation and its publicly traded subsidiaries, there are four members of visible minorities (representing 11 per cent of the executive officers of the Corporation and its publicly traded subsidiaries), no persons with disabilities and one Aboriginal person (representing three per cent of the executive officers of the Corporation and its publicly traded subsidiaries), each as defined in the *Employment Equity Act* (Canada).

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

COMMITMENTS

Our subsidiaries, **Great-West Lifeco** and **IGM Financial**, have adopted Board and Senior Management Diversity policies.

Great-West Lifeco's Diversity Leadership Council in Canada is committed to helping include all employees, no matter their age, background or abilities. This culture makes its workplace a safe space where all employees can contribute to their full potential.

IGM Financial's Diversity and Inclusion strategy is aimed at fostering an inclusive, equitable and consistent experience for employees, advisors and clients that supports the company's business objectives now and into the future. It focuses on three pillars of action: raising awareness; improving inclusive leadership behaviours; and increasing external partnerships and community engagement.

In early 2018, all three of IGM Financial's operating companies became signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. With guidance from organizations such as GATE, Catalyst and Women in Capital Markets, IGM Financial is implementing targeted strategies and initiatives aimed at enabling the upward mobility of existing talent and increasing sourcing opportunities for external talent. While the ultimate goal is gender parity, they set a short-term objective of having at least 35 per cent of IGM



executive roles – vice-president and above – held by women by 2020. IG Wealth Management has also set an objective of having at least 35 per cent of its independent financial advisors be women by 2025.

IGM Financial also joined Pride at Work, an initiative aimed at improving the climate and inclusiveness for LGBTQ2+ people in Canadian workplaces, while **IG Wealth Management** joined the Canadian Centre for Diversity and Inclusion whose mission is to help those they work with be inclusive, free of prejudice and discrimination, and to generate the awareness, dialogue and action for people to recognize diversity as an asset and not an obstacle.

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

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.

Pargesa's subsidiary **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 notably be age, gender, sexual identity and orientation, disability, ethnicity, and cultural and religious background.

Imerys' Diversity and Inclusion Charter clearly articulates the shared commitment to achieving greater diversity, as well as inclusion, across the group. Over the past year and a half, with broad participation from employees across functions and geographies, Imerys has analyzed the key drivers and challenges, and structured a new diversity and inclusion program, which was presented to and validated by its entire executive committee in 2019. The group designated a Diversity and Inclusion Steering Committee, composed of four members of the executive committee as well as functional senior managers to ensure the program is successfully implemented and the objectives achieved. In addition, Imerys nominated a new Diversity and Inclusion coordinator responsible for planning, coordinating and implementing the new program in close collaboration with business areas and functions. The program shall address areas for improvement centered around decisions process and governance, learning and development, culture and communication, human resources and offices and sites accessibility. The deployment of the three-year program shall begin fully in 2020 and shall continue to be the focus of particular efforts at all levels of the organization for several years to come.

DIVERSE EMPLOYEES

IGM Financial prioritizes diversity and inclusion as they want to reflect the vibrancy and mosaic of Canada, and also because they believe diversity and inclusion will help them elevate their performance, grow their business and learn from one another. IGM Partners in Action (PIA) teams are critical for fostering a culture of inclusion. These employee-led groups bring together individuals with shared interests, values or affinities to act as change makers and champions of an inclusive workplace. Other initiatives supporting inclusion are unconscious bias training available to all employees, training and communications on the Respectful Workplace Policies, and promotion of multi-cultural calendar observances to build awareness of all dimensions of diversity.

In 2019, IGM Financial also conducted its first voluntary, anonymous, diversity self-disclosure survey among IGM senior leaders (AVP and above) to benchmark themselves externally and guide future efforts.

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

IG Wealth Management conducted an online survey to provide a benchmark on advisor demographics, attitudes towards diversity and feelings about inclusion in their region offices, and inform action plans. Participation was 32 per cent higher than in 2017 when the survey was last conducted. Among the key learnings: 83 per cent of respondents believe that all different types of people are respected in their region; and perceived barriers are decreasing in the areas of age, ethnicity, sexual orientation, disability and religion or beliefs.

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

As a way to foster inclusion in the workplace, in 2019, all **Canada Life's** employees had the opportunity to participate in unconscious bias training, which teaches ways to identify and challenge stereotypes or biases individuals may hold without even being aware.

In early 2020, **Wealthsimple** conducted its second diversity and inclusion global internal survey. In light of the results, the company decided to implement new initiatives to further foster diversity. For instance, its leadership teams will now participate yearly in anti-racism, unconscious bias and diversity and inclusion training, while all other employees will be encouraged to take part. A Diversity Task Force has also been created with members of the executive team as well as six members of their team who have different lived experiences. Finally, a diversity audit of their business partners will be conducted. As a way to further foster diversity, Wealthsimple supported the creation of six employee resource groups: BIPOC, Women of Wealthsimple, Engineering Women, Parents, Mental Health at Wealthsimple, and Rainbow (LGBTQI2S).

In line with its commitment to develop all its programs focusing on achieving greater diversity and inclusion, globally and locally, and to respect and promote the principle of non-discrimination and equal opportunity, in particular with regards to human resources management, **Imerys'** human resources policies and practices are regularly updated to include specific diversity and inclusion principles and requirements at the appropriate steps within each process. Diversity and inclusion requirements were likewise added to the group's Leadership Behaviors, the behavioral model against which the group's formal performance appraisals are conducted. In 2019, training and awareness raising sessions were held focusing on inclusion, conscious collaboration and unconscious bias. In addition, Imerys had 167 employees with disabilities in 2019 and a total of over 90 different nationalities were represented within the group permanent employee headcount.

EMPOWERING WOMEN

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

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

IGM Financial continues to monitor its progress annually to ensure it is making real gains regarding gender diversity among its leaders and among IG Wealth Management advisors. Since the adoption of its board and senior management diversity policy, in 2016, 83 per cent of vacant board positions have been filled by women directors and the percentage of women on the Board has risen from 12.5 per cent to 33 per cent in 2019. In 2019, women comprised 34 per cent of IGM Financial's executive team, up from 31 per cent in 2018. At the end of 2019, women made up 30 per cent of the company's total advisor network and accounted for 39 per cent of all new recruits at **IG Wealth Management** through the year.

Wealthsimple is one of the founding partners of #MovetheDial, an organization whose objective is to increase the participation and leadership of all women in tech.

In 2019, the *Who's Who Women in Business* edition of the Winnipeg Free Press featured several women evolving within **Canada Life** and **GLC Asset Management Group**, who were identified as leading Winnipeg's financial services industry.



Health, Safety and Well-Being

The health, safety and well-being of our workforce is important to us. Health and wellness promotes employee satisfaction, enhances our appeal as an employer, and ensures 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</p>

confidential access to health specialists via an online platform or a phone and/or video call, as needed.

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

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

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

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

Wellness Programs and Incentives

Subsidized fitness memberships are provided 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. It invests in its employees and helps make it easier for them to take a more proactive approach to their financial, physical and mental well-being through comprehensive programs.



- This year, **Canada Life's** Winnipeg and Toronto offices were awarded Fitwel® 1 Star ratings by the Center for Active Design. They received top marks for the Winnipeg cafeteria and prepared food options, as well as their covered secure bicycle storage. In Toronto, they were lauded for hosting a popular weekly farmer's market and their community garden. Fitwel is the world's leading certification system that optimizes buildings for health and well-being.
- In support of *Mental Health Week*, in May, employees helped spread the word about mental health. Many joined the conversation on social media using the Canadian Mental Health Association's *#GetLoud* hashtag.

To mark World Mental Health Day on October 10, Workplace Strategies for Mental Health, compliments of Canada Life (Workplace Strategies) launched updates to their Working Through It video series. The series follows up with many original,

and a few new, contributors to share advice. Featuring real-life stories of employees' mental health journeys, it provides practical coping strategies for working through mental health pressures at work, off work or returning to work.

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

Canada Life was featured in the Sanofi Canada Healthcare Survey 2019. The survey results highlighted the holistic approach taken by the company towards wellness internally through flexible, comprehensive benefits.

When it comes to its customers, in 2019, Canada Life became the first Canadian insurer to offer Best Doctors® Mental Health Navigator services from Teledoc Health to group customers, who may be seeking a mental health diagnosis or looking for a second opinion on their current treatment plan. The service draws on a team of clinicians, psychologists, psychiatrists and expert physicians to help get the right diagnosis, and offers guidance navigating the mental health system.

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

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

FOSTERING HEALTH & SAFETY IN THE WORKPLACE

GWL Realty Advisors, Great-West Lifeco's real estate arm, has put in place robust occupational health & safety (OH&S) and security policies, procedures and programs to protect its employees and tenants. For employees, a risk-based prevention approach to safety management and regular assessments help proactively identify and mitigate safety risks. Risk prevention programs focus on topics such as slips and falls, electrical safety, confined spaces, working at heights and ergonomics. All employees participate in mandatory OH&S training, and safety awareness is promoted through monthly OH&S Tool Box Talks and the Eye on Safety Program, which encourages them to identify safety concerns, take corrective actions and share lessons learned. In addition, its Security and Life Safety Services team has established property-specific security solutions for maintaining asset integrity, protecting building occupants and preventing business interruptions.

At **IGM Financial**, health and safety and wellness committees help create a healthy, safe and productive environment in which everyone is treated with dignity and respect. Health and safety policies are in place for each company. Emergency response procedures and processes are communicated to all employees and safety inspections are performed.

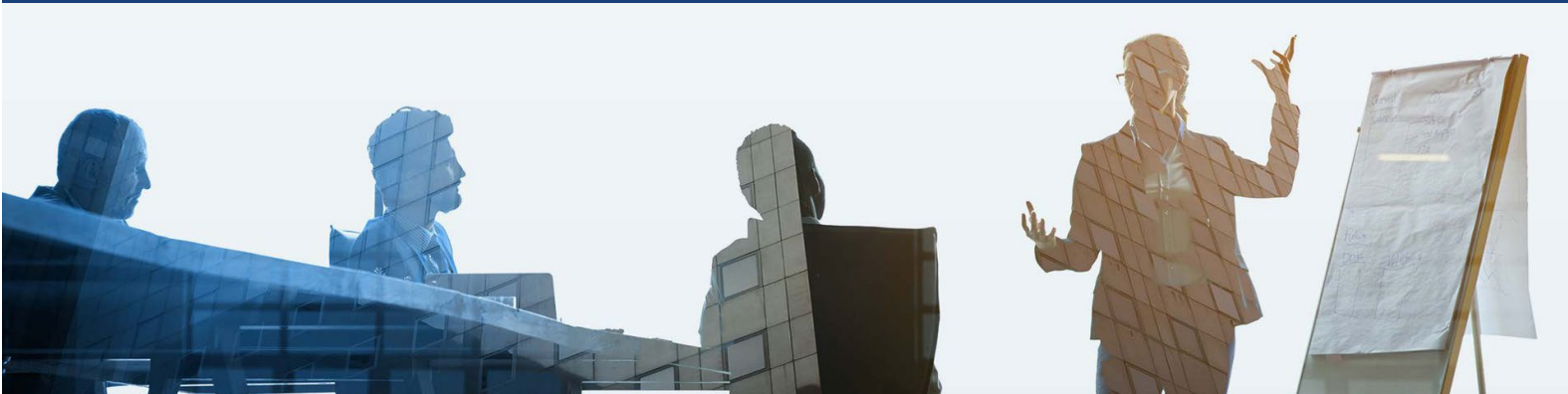
As outlined in its Safety and Health Charter, **Imerys** considers safety and health as core values for all of its operations and is committed to developing a proactive safety and health culture through partnerships amongst management, employees, contractors, suppliers, visitors and the communities in which it operates. Imerys is likewise committed to a continuous improvement cycle of safety and health performance, setting objectives, reporting, auditing and reviewing. Training and awareness on the group safety and health system are achieved through various communication and training tools, including Safety Summits, Imerys Safety University, web seminars, a digital learning path called IM-Pulse, safety toolbox meetings and welcome sessions for new managers.

In 2019 at Imerys:

- A new EHS tool was launched, allowing the recording of health, safety and environment incidents in a single web-based platform, which facilitates the collection of details related to any incident, helps to identify the critical factors to prevent further accidents and strengthens the management of incidents across the group. The platform is available group wide and approximately 2,500 employees across businesses have already trained through IM-Pulse.
- The third annual Safety Connect Day, on the theme “Identifying and controlling workplace risks”, urged all Imerys sites around the world to reconsider the risks encountered in their workplaces and to discuss together how to further mitigate them. In 2019, nearly 17,000 employees and 4,000 subcontractors participated in the various activities organized.
- The “Serious 7” training program, launched in 2018 and including detailed training and awareness raising on the highest risk areas, was made mandatory in 2019. As of end of year, combined in-class and on-line training related to the “Serious 7” was completed by 93 per cent of the registered group employees.
- A new Pedestrian Interface Tool (PIT) assessment was launched, with the objective to help sites in the identification of risks related to people and equipment interactions as well as equipment and environmental conditions. The tool can be used to identify good practices and make recommendations for potential improvements.
- A total of 25 Safety Culture Improvement Team events were organized by senior environmental, health and safety (EHS) professionals within the group in order to drive safety culture.
- The EHS Audit Team conducted over 51 comprehensive onsite EHS compliance audits across the group.
- The number of training hours on EHS topics represented 55 per cent of all training hours.



POWER CORPORATION
OF CANADA



Measuring our Social Performance

We measure our social performance by monitoring various employee-related indicators. The selection of these indicators is informed by a number of elements, including the Global Reporting Initiative (GRI) Standards and requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

Data Reporting

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

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

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



[View Data Supplement](#)



Environment

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

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

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

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

We have focused our environmental priorities on:	
REDUCING	Energy and carbon footprint
INCREASING	Use of renewable resources
PREVENTING, REDUCING AND DIVERTING	Waste from landfills
PROCURING	Products and services responsibly

2019-2020 Achievements

- Achieved a 27 per cent reduction in energy consumption (electricity and natural gas) in 2019¹.
- Reduced our emissions from building sources (electricity and natural gas only) by 61 per cent in 2019¹.
- We again responded to the CDP in 2020, for a ninth consecutive year, using a financial control approach and rolling up data from Great-West Lifeco and IGM Financial. In 2020, Power Corporation was one of only three Canadian companies to receive the top score of A (Leadership).
- Enhanced our CDP response to include information about the first steps taken in integrating recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).
- Our GHG emissions reported and referenced in our 2019 and 2020 CDP submissions were externally verified.
- Helped finance sustainable and renewable energy projects through our subsidiary Power Energy.
- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.

1. Given our limited environmental footprint, we are focusing our efforts on electricity and natural gas consumption at our head office properties, rather than on GHG emissions from these sources.



Environmental Policy

Power Corporation has a long-standing commitment to conducting its activities in an environmentally responsible manner. Despite its limited environmental impact as a holding company, the Corporation recognizes its environmental responsibilities in its own operations, as well as through its investment process and procurement practices.

The purpose of this policy is to articulate the Corporation's environmental commitment. It applies to all officers and employees of the Corporation and its wholly owned subsidiaries, unless a comparable policy or commitment has been adopted by such subsidiary.

Specific Commitments

The following outlines the Corporation's environmental commitment:

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

- Contribute to the development of sound environmental public policy and to the enhancement of environmental awareness and protection through community contributions.

Implementation


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

Monitoring, Review and Approval

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

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

Environmental Policy

 [Download](#)



Energy and Carbon Efficiency

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 an efficient 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

The majority of our business activities are undertaken at our location in Montréal, Québec. Our limited energy and carbon footprint is mostly tied to business travel and the use of electricity and natural gas at our Montréal head office and at our Toronto office. Our energy and carbon efficiency strategy is mainly focused on reducing the energy consumption from our office buildings.

Our Objective

2011-2020 OBJECTIVE*

8 per cent reduction in consumption of electricity and natural gas at our head office properties by 2020, using 2011 as a baseline¹.

** Reference: 2019 CDP/Q.C4.1a/Abs 1*

1. Given our limited environmental footprint, we are focusing our efforts on electricity and natural gas consumption at our head office properties, rather than on GHG emissions from these sources.

Achievements

Achieved a 27 per cent reduction in energy consumption (electricity and natural gas) in 2019.

Reduced our emissions from building sources (electricity and natural gas only) by 61 per cent in 2019.

Steps Taken to Achieve our Objectives

Several upgrades are budgeted and planned every year to continue making progress towards our energy efficiency objectives. For instance, in 2019, projects undertaken by our wholly owned real estate subsidiary included the replacement of exterior building lighting for LEDs, as well as updates to its tenant base building lighting to install LEDs as they renovate.

Read our response to the CDP’s questionnaire

-  [2020](#)
-  [2019](#)
-  [2018](#)
-  [2017](#)
-  [2016](#)
-  [2015](#)
-  [2014](#)

Highlights from our Group Companies

CARBON PERFORMANCE

Great-West Lifeco has a strong commitment to minimizing its environmental footprint, to reporting high-quality emissions data and reducing emissions across its operations. Great-West Lifeco has set a target to reduce its Scope 1 and 2 carbon emissions by 27.3 per cent at its owner-occupied and investment properties in Canada by 2025, and 50.4 per cent by 2036, using 2013 as a baseline. From 2013 to 2019, Great-West Lifeco achieved a 12.7 per cent reduction in its Scope 1 and 2 carbon emissions in scope for their targets. Throughout 2019, its property and asset management teams worked to reduce GHGs through realistic and cost-effective projects, such as property retrofits, operational enhancements and through encouraging behaviour changes. Great-West Lifeco was one of only three Canadian companies, with Power Corporation, to receive the top score of A (Leadership) from the CDP in 2020, placing in the top five per cent of companies globally and achieving the highest rating among Canadian insurance companies for the sixth consecutive year.



IGM Financial also continued to take action on climate change. The company obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire. IGM Financial has set short- and long-term GHG emission reduction targets using 2013 as a base year. The objective is to achieve a 40 per cent reduction in absolute Scope 1 and 2 GHG emissions from energy use at owned assets by 2020 and a 50 per cent reduction by 2036. In 2019, IGM Financial achieved a 64 per cent reduction in Scope 1 and 2 GHG emissions since its baseline year of 2013. IGM Financial has also established the target of 80 per cent of Scope 1 natural gas to be renewable by 2020.

At IGM Financial, employees are also encouraged to consider their business travel requirements carefully and, to the extent possible, the company has transitioned to videoconferencing and online training to reduce travel needs and costs. In 2016, they began purchasing green fuel and carbon offsets, which further reduced the impact of commercial air travel by approximately 65 per cent in 2019.

Pargesa takes an environmentally responsible approach to its business activities, focusing its efforts on energy efficiency, the use of alternative energies, and reducing waste, particularly plastic waste. Pargesa is committed to become a carbon-neutral company in 2020 by reducing its GHG emissions and offsetting any unavoidable emissions, through its involvement with the Gold Standard and CDM carbon-offsetting initiatives, which reward robust environmental strategies. In that perspective, a carbon footprint assessment (Scope 1 and 2 and partial Scope 3) was conducted in 2019 in partnership with two independent institutes, Myclimate and ecoLive. This will enable Pargesa to identify the steps it can take to reduce its greenhouse gas emissions and waste, and to determine how best to offset emissions in order to achieve the goal of becoming carbon neutral.

Imerys renewed in 2019 its commitment to the French Business Climate Pledge, through which the group publicly affirms its engagement to contribute to the collective efforts to combat climate change, drawing up a roadmap compatible with the international commitments formulated in the Paris Agreement. Imerys also signed up to the Science Based Targets initiative (SBTi) in 2018 and, in the following year, set GHG emissions reduction targets, which were subsequently approved by the SBTi. Imerys pledged to define its Climate Change strategy aligning its emission targets and trajectory to a 2° C scenario through a 36 per cent targeted reduction of Scope 1 and 2 emissions relative to revenue by 2030 (from a baseline year 2018) and for Scope 3 indirect emissions by requiring its suppliers to commit to a low-carbon trajectory. The company is also a member of act4nature and has established a three-year partnership with UMS Patrimoine Naturel for biodiversity.

SUSTAINABLE BUILDINGS

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



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

A majority of the buildings under GWL Realty Advisors' management also have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. To date, 92 per cent of its eligible commercial portfolio by floor area has a green building certification, BOMA BEST® and/or LEED®, representing over 37.8 million square feet of its managed portfolio. In 2019, the company launched the “Going for Gold” challenge, to encourage office properties to achieve a minimum ‘Gold’ BOMA BEST® certification by 2023. And in 2019, Canada Life's London office received BOMA BEST Platinum certification, making it the first of their buildings to earn

this level of certification. In addition, BOMA Québec honoured their Montréal office with The Outstanding Building of the Year Award, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

In 2019, GWL Realty Advisors was recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), placing among the top 10 per cent of 964 companies globally and the top four per cent in the Global Diversified category, and earning a Green Star ranking for the fifth consecutive year as well as a third consecutive GRESB '5 Star' rating. In addition to being recognized as a leader in the field, its score increased 18 per cent from its first submission in 2015.

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

EMPLOYEE AND COMMUNITY ENGAGEMENT

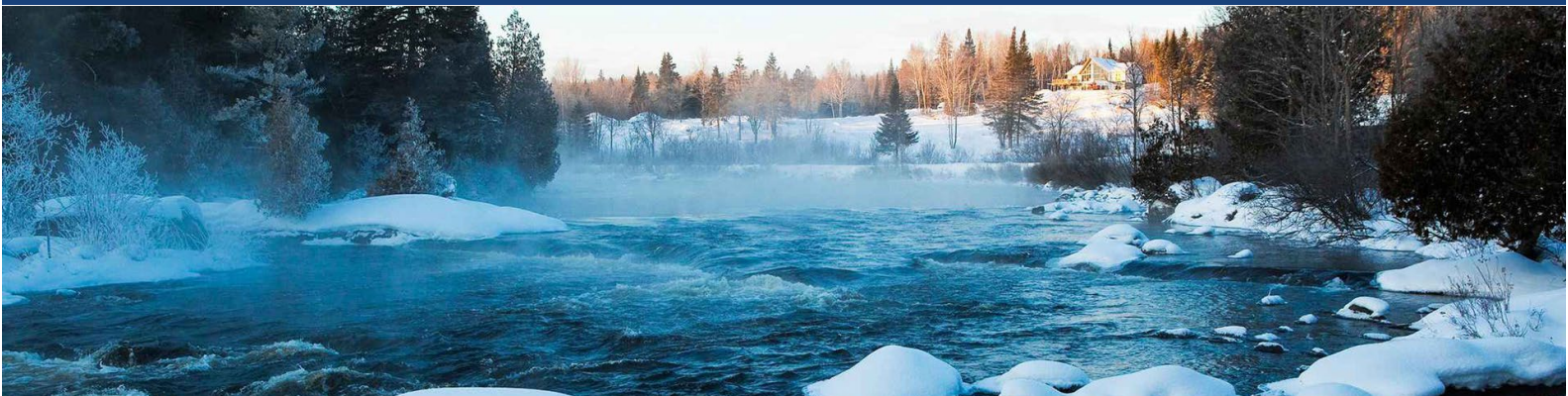
The **IGM Financial** Green Council is responsible for creating a consistent culture of environmental awareness and practices across its operating companies. The council empowers employee green committees, which are the drivers of many of the company's initiatives to reduce paper, waste and energy consumption – and key to achieving the reduction targets.



IG Wealth Management participates in the *Manitoba Race to Reduce* initiative both in a leadership advisory role and by actively participating in the race to reduce energy use at the head office building it owns. *Race to Reduce* is a challenge which began in 2017, where commercial building landlords and tenants publicly commit to work together to reduce the total collective energy use in participating buildings by at least 10 per cent over four years.

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 2019, **Canada Life** announced a five-year pledge supporting Nature Conservancy of Canada's *Conservation Volunteers* program, allowing them to connect Canadians with nature across the country and provide a meaningful, hands-on educational experience in some of our country's most precious natural areas. Earth Rangers is a kids' conservation organization whose free programs aim to instill environmental knowledge, positivity and the confidence to take action. Canada Life's commitment to the Earth Rangers School Assembly Program helped them visit First Nations communities to inspire students in Grades 1–6 to take conservation action. Developed in partnership with the Centre for Indigenous Environmental Resources, the program incorporates Indigenous traditional knowledge and cooperative, collective teaching styles. The program highlights the important contributions Indigenous people have made, and continue to make, to conservation.

At **Imerys**, energy workshops are organized to raise awareness and bring ideas related to various energy efficiency topics. Numerous energy-related e-learning modules are also available on IM-Pulse to provide an overview of Imerys energy strategy as well as knowledge and awareness on energy efficiency. Imerys has also conducted eight virtual classes with more than 800 attendees on various specific energy-related topics such as KPIs, loss analysis, motors, rotary dryers, dryers, fluid bed dryers, contract optimization and supplier relationships. A dedicated energy community on the group's intranet serves as a platform to share knowledge, good practices and events related to energy. Since 2017, an Energy Challenge has been held to promote best practices development and sharing across the operations and energy communities of Imerys.



Climate Adaptation

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

As an international management and holding company, we understand and believe that businesses hold a responsibility to the communities in which they operate, towards fellow citizens and the natural environment. We are an investor, employer, and contributor to the communities where we are established. As such, we recognize our responsibility to help create a future where prosperity is harmonized with addressing the critical challenges of climate change.

We are deeply conscious of the fact that we do not operate in a vacuum. Thriving businesses depend on a thriving, sustainable society. Growing our business profitably in a way that supports a low-carbon economy will continue being an important matter for the Corporation and our stakeholders.

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.



Our Objectives	Steps Taken to Achieve our Objectives
Explore Renewable Energy	Established a wholly owned subsidiary, Power Energy Corporation, which invests in the renewable energy sector.
Minimize Investment Risks	Continue to integrate economic, environmental, social and governance factors into our investment process and active ownership approach, which includes climate change risks and opportunities, where relevant.

Invest in Sustainable Businesses	<p>Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations. We engage with our major subsidiaries through a group-wide CSR committee on a range of corporate social responsibility initiatives, including GHG emission reduction and climate change related risks, opportunities and management strategies.</p>
Support Policies	<p>We support collaborative policies and frameworks that advance growth within a low-carbon economy, including through our Chairman’s involvement in the International Economic Forum of the Americas and the Brookings International Advisory Council. These organizations respectively put forward efforts to increase awareness and collaboration between international governments on a wide range of issues, including climate change and efforts to develop effective, pragmatic policies for addressing national and global issues including energy and environmental issues.</p> <p>We are also proud of the actions of our portfolio companies, many of which have become supporters and signatories of important third-party-led initiatives such as the Principles for Responsible Investment (PRI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Climate Action 100+ initiative.</p>

Climate Advocacy and Outreach

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

Nature Conservancy of Canada – Power Corporation has been supporting Nature Conservancy of Canada since 2005. Nature Conservancy of Canada is a leading national land conservation organization that partners with individuals, corporations, other non-profit organizations and governments to protect the natural areas that sustain Canada’s plants and wildlife, including through their conservation research efforts.

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

David Suzuki Foundation – Power Corporation provided funding for the Foundation covering a nine-year period from 2007 to 2015, and has renewed its commitment for 2019-2020. The David Suzuki Foundation works with government, business and individuals to conserve the environment by providing science-based education, advocacy and policy work, and acting as a catalyst for social change.

The support we provide to these foundations is in line with our strategy to contribute to community projects and initiatives that increase awareness and knowledge on climate change impacts and management.

Carbon Disclosure

2020 marked **Power Corporation**'s ninth year responding to the CDP climate change questionnaire. We support the organization's endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance.

Power Corporation was one of only three Canadian companies, with Great-West Lifeco, to receive the top score of A (Leadership) from the CDP in 2020. IGM Financial obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire.

Read our response to the CDP's questionnaire



[2020](#)



[2019](#)



[2018](#)



[2017](#)



[2016](#)



[2015](#)



[2014](#)

Highlights from our Group Companies

As part of our strategy, we also invest in sustainable companies whose products and services contribute to a low-carbon economy and societal well-being.

COMMITMENTS

In 2019, **IGM Financial**, along with all its operating companies, deepened their commitment to integrating climate change risk and opportunities into their business by announcing their support for the TCFD. A customized TCFD training was delivered to business leaders and a cross-functional climate risk working group was created and mandated to benchmark IGM's climate preparedness across the business. The group's work continues, including development of an implementation plan to advance business unit strategies and practices.

In 2020, **Great-West Lifeco** also became a TCFD supporter.

Great-West Lifeco's subsidiaries **GLC Asset Management** and **Irish Life Investment Managers** are signatories to the Climate Action 100+, which is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

ENGAGING EMPLOYEES

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, in 2019, **Great-West Lifeco**'s employees in Toronto participated in a Nature Conservancy of Canada (NCC) workshop to build bee hotels for pollinators to rest and lay eggs.

Financial support is offered by **IGM Financial** to employees using public transit programs and the company is providing access to lockers and showers and safe bike lock-ups, where possible. In the state-of-the-art **Investment Planning Counsel** head office, preferred parking and charging stations for green vehicles are offered, as well as preferred parking for those who commute in a high-occupancy vehicle.

SUSTAINABLE AND RENEWABLE ENERGY

We invest in the sustainable and renewable energy sector through **Power Energy**, which is managed by Power Sustainable Capital, one of Power Corporation's investment platforms. Power Energy actively manages investments in the renewable energy sector with the goal of building and owning, over the long term, companies that can generate growing and stable cash flows. Power Energy invests in companies that benefit from the global energy transformation and has invested in companies that develop, own and operate solar and wind generating assets in North America as well as in leading manufacturers of sustainable technologies.

Power Energy currently holds investments in four companies:

- Potentia Renewables – a renewable energy generation company active in the solar and wind sector in North America and the Caribbean
- Nautilus Solar Energy, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects
- Lumenpulse – a leading manufacturer of high-performance, specification-grade LED lighting solutions
- Lion Electric – a manufacturer of zero-emission vehicles sold throughout North America

At December 31, 2019, Power Energy had invested a total of \$843 million in these four companies.

CLIMATE SOLUTIONS

Imerys is committed not only to the management of emissions related to its operations but also to innovation of solutions at the service of a low-carbon economy, and as such supports customers in this transition. To this effect, Imerys is conducting studies of its products portfolio to determine their carbon footprint. These studies serve a dual purpose of providing complete and transparent information to customers and giving the group an improved visibility over the impacts linked to specific products or facilities, which is a precursor to initiating any eco-design approach. In 2019, Imerys calculated approximately 30 product carbon footprints, from cradle to gate, using either the life cycle assessment approach or the Bilan Carbone® methodology and tool, from the French Environment and Energy Agency. Some of these study results were shared with customers to help encourage downstream efforts to calculate product impacts and differentiate Imerys solutions from other competitors' higher carbon products.



Green Procurement

We recognize the important role we can play in advancing more sustainable business practices through the influence we have on our suppliers and business partners. Procurement decisions are taking a prominent role in the sustainability agenda, having become an important mechanism to create a greater impact on achieving environmental benefits.

Our Strategy

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



Our Objectives	Steps Taken to Achieve our Objectives
Sustainable Paper	We established a partnership with our paper suppliers to source only environmentally responsible paper. Such paper has earned responsible forestry certification through the Sustainable Forestry Initiative (SFI) and/or the Forest Stewardship Council (FSC).
Non-Toxic Building Cleaning Products	We continue to work with our building managers to source sustainable products, including non-toxic cleaning products and building materials.
Energy-Efficient Products	When sourcing Information Technology (IT) equipment, including computers, printers and computer networks, we work with suppliers to purchase equipment that is energy efficient. All of Power Corporation's IT equipment is "Energy Star" certified.
Local Sourcing	We support local small- and medium-sized businesses by purchasing their products and services. For example, our local food catering

service is encouraged to use only natural and pesticide-free ingredients, and to purchase local products.

Responsible Procurement



[Read more](#)

Responsible Procurement Policy Statement



[Download](#)

Third Party Code of Conduct



[Download](#)

Highlights from our Group Companies

PROCUREMENT PRACTICES

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).

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

IGM Financial's Supplier Code of Conduct was put in place to address environmental and social risks in its supply chain and set out expectations for its suppliers. It includes provisions related to human rights and labour practices, and to improving environmental performance.

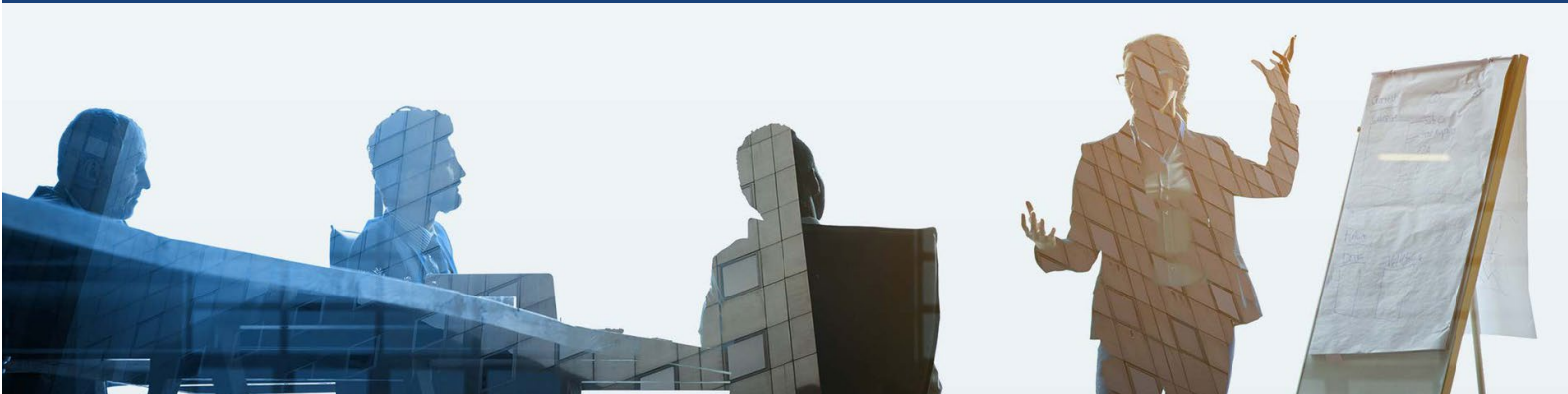
Imerys expects its business partners and suppliers to adhere to the same high standards as its own business operations. In fact, Imerys' Supplier ESG Standards, which are primarily based on its code of business conduct and ethics and its CSR charter, are applicable to all their suppliers, who must formally acknowledge and comply with them. These are considered a prerequisite for doing business with the group and form an important part of their purchasing policy. The assessment of ESG performance of suppliers starts during supplier qualification and onboarding. In 2019, Imerys designed a web-based supplier on-boarding platform to qualify, screen and monitor suppliers environmental, social and governance performance, amongst other functionalities. The platform will be rolled out progressively in 2020 and will require all new suppliers to pass through a series of validations and third-party screening prior to being accepted as suppliers for the group.

SUSTAINABLE PAPER

IGM Financial continually seeks opportunities to reduce paper used for communications, marketing, reporting, and other business operations. The company also use of recycled paper and paper from responsibly managed forests. Its photocopiers are also pre-programmed to print double-sided and track usage to determine priorities for paper reduction projects.



POWER CORPORATION
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Measuring our Environmental Performance

In order to evaluate how well we are doing in achieving our environmental objectives, we measure our performance by monitoring various indicators. The selection of these indicators is informed by several elements, including the Global Reporting Initiative (GRI) Standards and requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

Data Reporting and Assurance

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

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

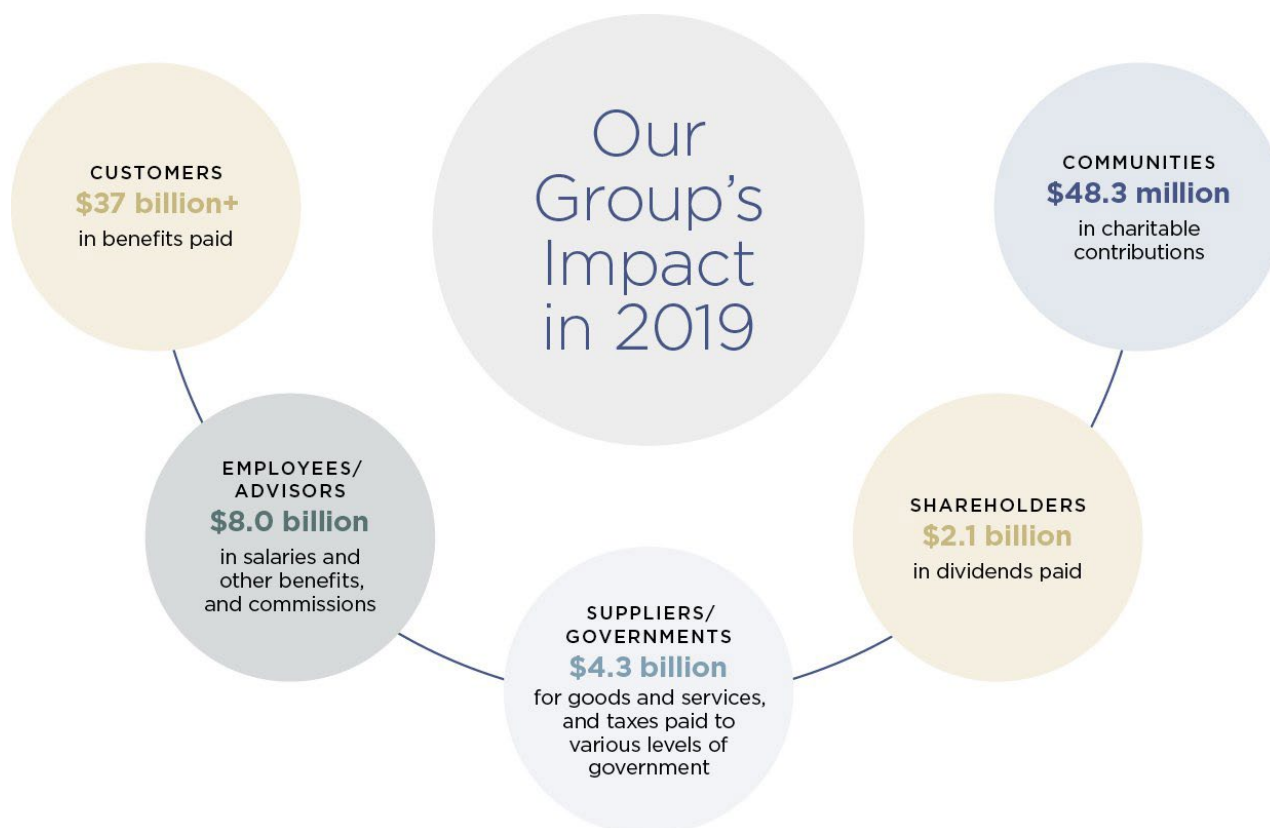


[View Data Supplement](#)



Shared Value Creation

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



Responsible management allows us to generate long-term sustainable value for our enterprise, the economy and society at large. In our view, we can be successful as a business and create shareholder value only if we seek to serve all of 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.

Group-wide response to COVID-19

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

We salute the extraordinary efforts of our people who have managed so much change and challenge in such an effective manner. We also salute the front-line workers in our communities dealing with the crisis, often putting their own health at risk. And our hearts and sympathies go out to the many people who have loved ones directly impacted by the disease.

As a group of companies, since the beginning of the pandemic, we have put forward various initiatives to contribute to our employees', our customers' and our communities' well-being. For instance, for our employees, we ensured a rapid transition to a work-from-home mode, we expanded resources including additional benefits, training and virtual health programs, and we communicated frequently to reinforce our commitment to health and well-being. Our clients benefitted from an uninterrupted service by leveraging technology, and we enhanced communication to support, inform and update them. In addition, customers were offered support to ease their financial burdens, including premium reductions and mortgage payment deferrals. Finally, Power Corporation and our group companies **Canada Life** and **IGM Financial** announced a \$1 million joint contribution to support crisis relief efforts in our communities. The funding helped support immediate needs of local and national foodbanks, which are struggling to cope with increased demand. It also provided resources to other pressing needs of vulnerable people, utilizing the unique expertise of the United Way and Centraide du Grand Montréal, while also assisting with the very real pressures faced by small businesses across Canada.

Customers

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

Shareholders

Our mission is to enhance shareholder value by actively and responsibly managing our investments, so they generate long-term, sustainable growth in earnings and dividends. In 2019, \$2.1 billion of dividends were paid to our shareholders and to those of our main subsidiaries, Power Financial, Great-West Lifeco and IGM Financial. Major pension funds, mutual funds and insurance companies being amongst our shareholders, these dividends benefit millions of individuals who rely on them for their income.

Employees

We depend on the people in our group of companies for the success of our business. Together with our subsidiaries, we employ approximately 30,000 diverse and talented people, many of whom fulfill the role of trusted advisor to their customers, helping them address their financial and insurance needs, creating bonds of professionalism and mutual respect.

In turn, we provide our employees with competitive compensation and rewarding careers and give them the resources to develop their expertise and leadership skills. Also, our investments in training and new technologies continue to develop local talent and the intellectual capital of our people. In 2019, together with our main subsidiaries, we paid out \$8.0 billion in employee salaries and other benefits, and commissions. These funds flow through the economy impacting hundreds of communities across Canada in which our employees live and work.



We also support their volunteer efforts within the communities in which we operate. We believe that philanthropy is a critical ingredient in the success of our communities, which is why we donate generously, and we encourage our employees to be involved and to give of their time to charitable causes they hold dear. Given the breadth of our employee base, we recognize the impact we have on local employment and talent development, and in creating a prosperous economy.

Business Partners and Governments

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

We, at Power Corporation, and including our subsidiaries Power Financial, Great-West Lifeco and IGM Financial, made \$4.3 billion in payments to suppliers and various levels of government in 2019, 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

Improving the financial, physical and mental well-being of Canadians is our group companies' purpose and guiding light. 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. 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 1,400 organizations working in the areas of community development, arts and culture, the environment, education and health. As an investor, we value the vibrant entrepreneurship that permeates the voluntary sector. We are particularly drawn to smaller initiatives that provide a broad social benefit because of their entrepreneurial, innovative approach. These innovative "social" entrepreneurs are dedicated and professional, and greatly deserving of our support.

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'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 *Stronger Communities Together* program, **Canada Life** is working to improve the mental, physical and financial well-being of Canadians at the national, regional and local levels. Its approach spans across several themes as they work to address complex issues like major health concerns, mental health, poverty, literacy and employability. **Canada Life** also encourages its employees to give their time and expertise to a range of causes that help address many regional and local

community priorities. The company recognizes the volunteer and fundraising efforts of its employees by providing financial support that adds to the impact of their collective and individual efforts. In 2019, **Great-West Lifeco** contributed \$12.8 million in community funding across Canada, supporting over 700 community initiatives, and its employees raised \$2.2 million for charity.

Each of **IGM Financial**'s operating companies implements its own community giving program, with its own guidelines and combination of centralized giving, directed from our corporate head offices, and decentralized decisions made by their people. Their combined donations in 2019 totalled \$9.9 million, benefiting 1,350 community organizations. In 2019, IG employees and advisors raised record amounts for United Way/Centraide charities and came together in the IG Wealth Management Walk for Alzheimer's. The Mackenzie Investments Charitable Foundation, an employee-run initiative, celebrated its 20th year providing support for women, children and youth in need. To celebrate this 20th anniversary year, the matching gift program was doubled. Also in 2019, IGM Financial decided to offer two paid volunteer days per year to all its employees so they can support charities in their communities.

Over the years, 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 2019, as a group, **Power Corporation** and our subsidiaries **Great-West Lifeco** and **IGM Financial** made a total of \$48.3 million of charitable contributions to approximately 2,000 community organizations in Canada alone. We are helping to break down barriers to social inclusion, while contributing to better health and education, community development, environmental protection, and access to arts and culture.

In addition, in 2019, **Groupe Bruxelles Lambert (GBL)** made a total of \$1.8 million in community investments, contributing to 57 different projects. In 2019, GBL set up a new philanthropy policy targeting projects developed in Belgium and articulated around the following three pillars: education, health and environment. It also created a Philanthropy Committee to select the supported projects. GBL employees had the opportunity to present projects that are analyzed and reviewed by the Philanthropy Committee.

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



POWER CORPORATION
OF CANADA



Financial Well-Being and Economic Prosperity

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

With more than 32 million customer relationships globally, our financial services companies represent a positive force in society by enabling financial security through life and health insurance, retirement savings programs, and a suite of investment products.

A 2016 report released by the Center for Interuniversity Research and Analysis of Organizations (CIRANO), [The Gamma Factor and the Value of Financial Advice](#), found that investors who work with a financial advisor have a higher savings rate on average than those who do not. For example, over a 15-year period, households working with an advisor had 3.9 times the assets of a household without a financial advisor. The study highlights the value advisors add by encouraging more disciplined saving and investment behaviour.

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

Highlights from our Group Companies

FINANCIAL SECURITY AND RETIREMENT

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



As investment managers, **IGM Financial's** group companies contribute to the economy through the efficient allocation and professional management of investment funds – across countries, industries and asset classes. Their largest impact comes from responsibly managing their business and generating long-term value and profitability, which enables them to distribute economic value to their many shareholders and other stakeholders in Canada. Through its advisors, IGM Financial helps Canadians build an integrated financial plan to meet their short- and long-term goals. Financial advisors are trained to recommend products that are suitable for each client's individual situation. They continue to evolve their products, services, support, and training so that their advisors can continue to enhance the financial well-being of their clients.

FINANCIAL INCLUSION

As a financial services company, **IGM Financial** believes that one of the best ways to strengthen communities is by offering resources and expertise to help Canadians feel confident about their finances, so they can achieve their goals and own their financial future.



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

Canada Life's flexible savings pilot program helps post-secondary graduate plan members focus on saving for the future while paying down their student loan debt. This program is aimed at reducing this financial obstacle, which often causes many to delay saving for retirement. It allows employers to match the member's student loan repayment with a corresponding contribution to their group retirement and savings plan. Indigo was the first Canadian national employer to offer this program. The program has since expanded with positive results: one sponsor increased group retirement savings plan participation by 11 per cent. The program continues to expand today.

Canada Life collaborated with Canadian author Robert Brown to develop an educational program for plan members based on his acclaimed bestseller, *Wealthening like Rabbits: An Original and Occasionally Hilarious Introduction to the World of Personal Finance*. It teaches beginner savers the advantages of starting to save early and compound interest. The tongue-in-cheek tone and playful graphics make it easy to learn important financial concepts.

As a way to increasing access to workplace health benefits, Canada Life also launched Flexbox™, a solution for small business employers that helps increase the accessibility of employee group health benefits and taps a broader spectrum of previously underserved customers. Using a self-serve digital platform, employers can learn about group benefits at their convenience, and design a plan tailored to their budget and needs.

FINANCIAL LITERACY

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



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

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

IG Wealth Management's ongoing collaboration with the Canadian Foundation for Economic Education (CFEE) continued to make a real contribution in 2019 to improving financial literacy of youth and their parents. The company continued to support CFEE's Building Futures program, which helps provinces integrate financial education into the core curriculum for grades 4 to 10. *Building Futures* leverages the popular guidebook *Money and Youth: A Guide to Financial Literacy*. With support from IG Wealth Management, more than 500,000 copies were distributed free to students, parents and educators across the nation and thousands of students attended workshops. In the fall of 2019, the Money and Youth financial literacy textbook and website were updated and re-launched. They reached more than 43,000 high school students across Canada. In addition, textbook usage by IG Wealth Management consultants totalled approximately 6,300, a 96 per cent increase over 2018.

INVESTMENTS TO SPUR GROWTH

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



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



POWER CORPORATION
OF CANADA



About this website

Objective

This website is intended to provide our stakeholders with select information concerning Power Corporation's approach to Corporate Social Responsibility (CSR) – what we refer to as responsible management.

Content Scope and Global Reporting Initiative Alignment

The selection of content for the microsite was guided by the Global Reporting Initiative (GRI) Standards, providing an overview of our responsible management policies, governance processes, and programs related to issues facing our business. The GRI is a leading international organization that provides a Sustainability Reporting Framework, offering guidance to organizations on how to measure, understand and communicate sustainability information.

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

Timing of Reviews

The content of this website was last reviewed and updated in August 2020. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2019. Information contained in this website will be reviewed and updated on an annual basis or as deemed appropriate.

Additional Information

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

Forward-Looking Statements

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

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

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

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

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

Abbreviations

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