



POWER CORPORATION
OF CANADA

2020-2021 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 September 2021 and contained qualitative information that covered content up until such date and quantitative information that reflected the calendar year 2020.

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

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

Our group companies have a long and proud history of being responsible employers, 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 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. As the investment universe puts greater emphasis on environmental, social and corporate governance considerations, or ESG, we believe at Power that we are well positioned to continue our practices in order to meet ever-higher expectations.

Over the course of 2020 and since the beginning of 2021, we:

- Updated our ESG [Data Supplement](#), which presents consolidated environmental, social and governance data. We also enhanced our reporting by monitoring a variety of indicators, including the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the World Economic Forum “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, and the Taskforce on Climate-Related Financial Disclosure (TCFD) Recommendations, as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations;
- Continued the deployment of our [Third Party Code of Conduct](#) with our key suppliers, consultants and business partners;
- Were one of only three Canadian companies to receive a score of A (Leadership) for our response to the 2020 [CDP](#) climate change questionnaire. We again responded to the CDP in 2021, for a tenth consecutive year;
- Had the environmental data included in our 2020 and 2021 CDP submissions verified by PricewaterhouseCoopers;
- Published our sixth [Communication on Progress](#) as part of our UNGC commitment, our fifth 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](#) as of June 2021.

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, we take this opportunity to reflect on this last year: a period like no other. The spread of COVID-19 has dramatically changed the way every single one of us have been carrying on our daily lives.

Throughout these difficult times however, the priorities of Power Corporation and its group companies around the world have not wavered: the health and safety of our people, the proper functioning of our operations to continue to serve the needs of our clients and managing the potential impacts of economic stress among individuals, organizations and financial markets.

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 have maintained and facilitated a work-from-home model and have 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.

This commitment continued during the COVID-19 pandemic with our group companies focusing on helping those in need to cope with this situation. Examples include Power group companies such as **Peak Achievement Athletics Inc.**, whose Bauer brand re-focused its manufacturing operations to produce face shields for front-line workers, **The Canada Life Assurance Company**, who took steps to assist their clients who are experiencing hardships, including offering mortgage payment support flexibility, loan payment deferrals, or special loans for living expenses, and **IGM Financial Inc.**, who took similar steps with respect to mortgages and credit products.

Charitable giving has long been integral to the Corporation's mission with a broad and balanced approach to supporting the communities in which we do business. This year the COVID-19 pandemic added a special urgency to providing support to the most vulnerable among us. We supported numerous initiatives that ensured that those affected by the pandemic received the help they needed, such as Centraide of Greater Montreal and the Canadian Red Cross, as well as smaller local initiatives dealing with a rise in demand for their services. We continued to honour commitments to our cultural partners as well, and supported initiatives to help artists facing increasing financial hardship.

We salute the extraordinary efforts of our people who have managed so much change and challenge in such an effective manner and wish to convey gratitude to all those who have tirelessly worked to ensure the health, well-being and safety of our communities.

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, and our group companies, to generate long-term value and sustainable growth. 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



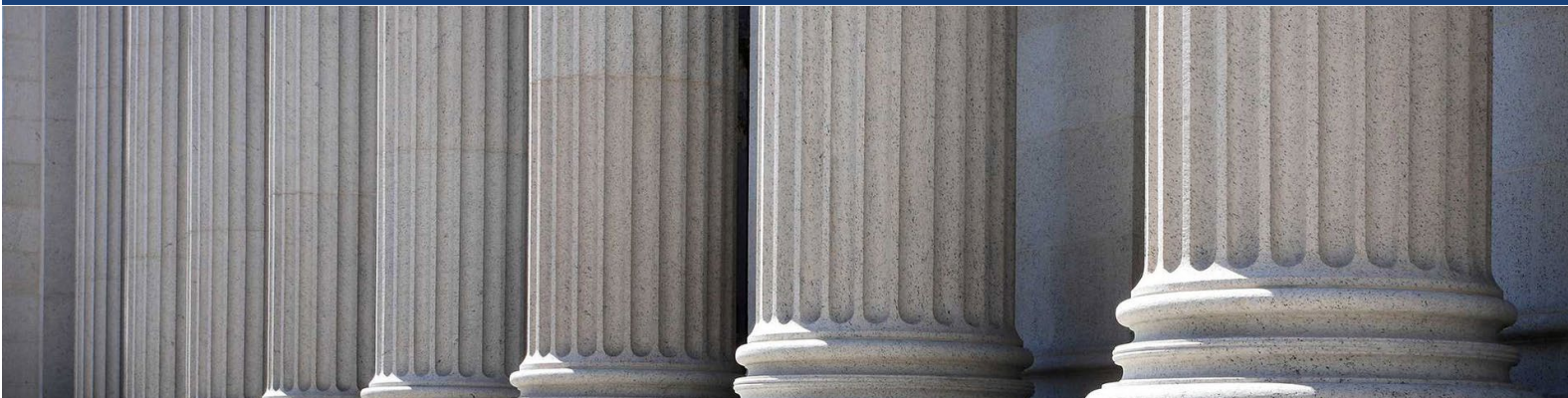
Our Commitments

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 2020 and 2021, 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.

2020-2021 Achievements

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

Code of Business Conduct and Ethics



[Download](#)

Third Party Code of Conduct



[Download](#)



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 publicly traded operating companies are responsible for developing their own policies and programs, specific to their unique circumstances.

Meeting our Responsibilities

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

- Incorporate 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 on November 14, 2013 and amended by the Board of Directors of Power Corporation on March 18, 2020.

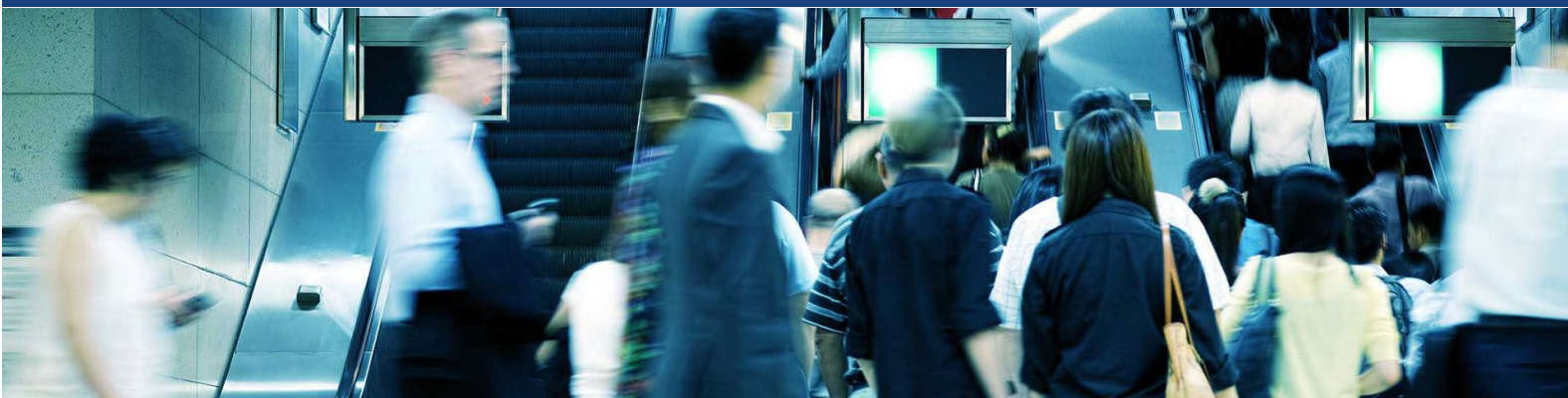
CSR Statement



[Download](#)



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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.

Groupe Bruxelles Lambert (GBL), one of our group companies, as well as Imerys, in which GBL is a majority shareholder, have both been signatories to the UNGC since 2018 and 2017, respectively.



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 have helped inspire our company's culture, programs and initiatives, as well as our commitments and partnerships. Moreover, we have supported the UN's 17 Sustainable Development Goals (SDGs) since their launch in 2015. Given the mainstay of our investments in the financial services, we believe we represent a positive force in society. We are also proud of the actions of our portfolio companies, many of which have become supporters and signatories of other important third-party-led initiatives, such as the Women's Empowerment Principles, the Principles for Responsible Investment (PRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and the Climate Action 100+ initiative.

MANAGEMENT APPROACH

At Power Corporation, we invest in companies with sustainable business models that share the same philosophy and commitment to acting responsibly and ethically, and to serving the larger community in general. Our companies have a long and proud history of being responsible employers, and consistently demonstrate integrity and high ethical standards. We have endeavoured to build our businesses on this foundation and have long recognized that our success is predicated on the success of our people and our clients, on protecting the environment and on contributing to economic prosperity and to the communities in which we operate.

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

STATEMENT OF CONTINUED SUPPORT

Every year, we strive to strengthen our responsible management commitments, programs and disclosures in alignment with international standards. As such, we prepare our annual Communication in Progress to demonstrate the progress we have made over the past year, providing information on the commitments, initiatives and performance of our group companies with the aim of contributing to social and economic progress and the betterment of our communities. This year we proudly renew our commitment of support in alignment with the UNGC Advanced Level Criteria, which includes the ten principles as well as the United Nations' 17 SDGs.

Our 2021 Communication on Progress references our websites and other relevant corporate disclosure, providing a means of publicly documenting and disclosing our approach and practical examples of how responsible management is implemented within our business and throughout the Power group of companies.

R. Jeffrey Orr

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Read our Communication on Progress

 [2021](#)

 [2020](#)

 [2019](#)

 [2018](#)

 [2017](#)

 [2016](#)



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.

2020-2021 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



[Download](#)



Governance

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

Board Oversight

Our Board of Directors is composed of 14 Directors, including 13 non-executive Directors. This year, the number of women elected to the Board at the 2021 Annual Meeting of Shareholders has increased to three (21.43 per cent of the Board) as compared to two (15.39 per cent) the year prior. 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 policy and strategy with respect to CSR, which includes environmental and social matters;
- Overseeing the Corporation's approach to corporate governance issues;
- 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 2020, 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
OF CANADA



Human Rights

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

Commitment

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



Responsibility

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

Implementation

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

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

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

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

We also support initiatives that promote human rights in our community. For example, Power Corporation supports Lawyers Without Borders Canada, a non-governmental international cooperation organization whose mission is to support the defence of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation. We also contribute to Equitas, Canada's most recognized and active human rights education organization, and support its series of Equitalks conferences that focus on addressing inequities and discrimination and work to build safer and more inclusive communities throughout the world.

Monitoring and Review

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

2020-2021 Achievements

- Published our sixth UNGC Communication on Progress, the fifth 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. 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** and **Power Sustainable**, through its platform **Power Pacific**, have also formalized, through a CSR statement and/or a responsible investment policy, their commitment to consider ESG factors into their investment analysis process, including human rights.

Groupe Bruxelles Lambert (GBL) has outlined its support and respect for internationally proclaimed human rights in its ESG Policy. It is also a signatory to the United Nations Global Compact (UNGC) since 2018, which aligns with its 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 Universal Declaration of Human Rights and the International Labour Organization'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 for Imerys' existing activities. Protocols on prohibition of child labour and forced labour have been in place at Imerys since 2009.

Since 2019, Imerys has organized training and awareness raising sessions on human rights based on UN Guiding Principles in strategic countries. The purpose of these sessions is to support the identification of any potential human rights risks in specific countries or regions. While additional training sessions could not be conducted in 2020 as a result of COVID-19 restrictions, such sessions will continue in the future to progressively cover more countries and key functions.

Imerys also expects its 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, and have been translated in 23 languages. These standards, which must be acknowledged and complied with, are applicable to all their suppliers and form an important part of Imerys' Purchasing Policy. The assessment of ESG performance of suppliers starts during supplier qualification and onboarding. Purchasing teams are responsible for carrying out reasonable controls before considering and accepting a supplier, including in particular any supplier that may be classified as higher risk (due to a country or category-related risk classification) during the supplier onboarding process in order to make sure they are able to demonstrate compliance with Imerys' Supplier ESG Standards. In 2020, Imerys redefined the process to qualify, screen and monitor suppliers' ESG performance. The process will be rolled out progressively and will require all new suppliers to pass through a series of validations and third-party screening prior to being accepted as suppliers for Imerys. The new onboarding process has been designed to ensure that suppliers are aware of and commit to comply with the Imerys' ESG Standards, but also to support their own development and continuous improvement in ESG performance.

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 \$373 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, cannabis, 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 Women's Leadership Fund and Mackenzie Global Women's Leadership ETF are aimed at driving social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.
- The Mackenzie Global Environmental Equity Fund focuses on opportunities in environmental sectors, notably in energy transition from fossil-fuels to renewable power.

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

NATIONAL CENTRE FOR TRUTH AND RECONCILIATION

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



POWER CORPORATION
OF CANADA



Anti-Corruption

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

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

Commitment

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

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

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

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

Implementation

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

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

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

Responsibility

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

Reporting Mechanisms

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

Monitoring and Review

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

2020 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



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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. In March of 2021, our Board of Directors amended the Corporation's Diversity Policy to add an objective of having not less than 30 per cent of the seats on the Corporation's Board held by women by 2025.

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

Responsibility

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

Implementation

As part of our nomination and selection process, we:

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

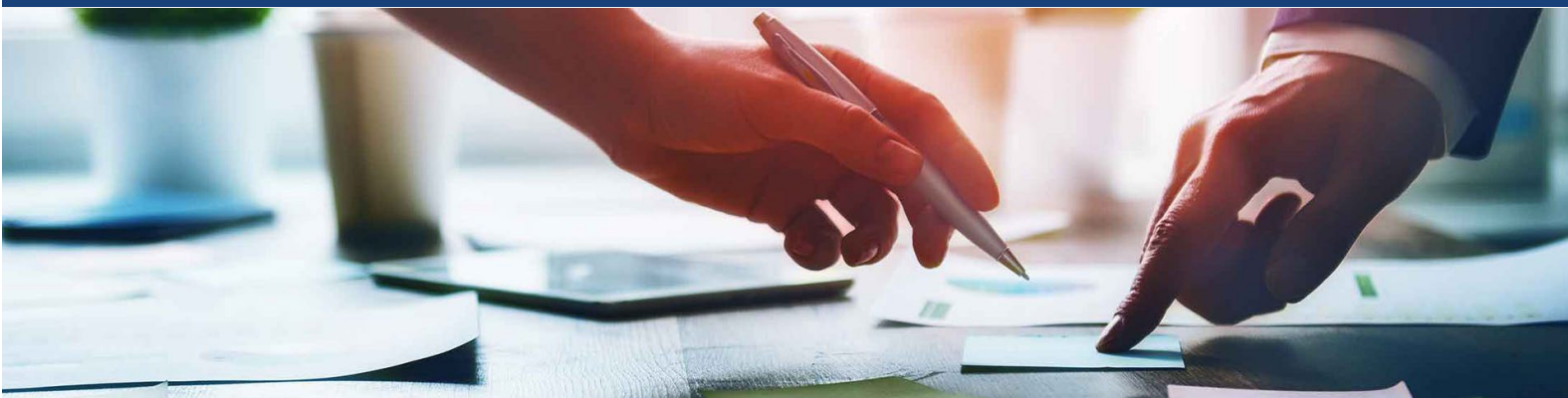
Monitoring and Review

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

Diversity and Inclusion



[Read more](#)



Reporting Concerns Mechanisms

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

Commitment

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

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

Implementation

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

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

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

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

Responsibility

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

Our Publicly Traded Operating Companies' Commitments

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

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

IGM Financial has a 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.

While each **IGM Financial** operating company has its own privacy-related procedures relevant to its business, IGM implemented an overarching Privacy Policy applicable across IGM in 2020. They also conducted training for advisors and IG field staff on handling client privacy and security during the pandemic, and issued guidelines to all employees on how to protect client personal information and confidential business documents while working from home.

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 ESG 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 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 ESG Data Supplement that is available on this site. Our Data Supplement now consolidates environmental, social and governance data, covering a broad range of indicators. We have enhanced our reporting by monitoring a variety of indicators, including the Global Reporting Initiative (GRI), the Standards and the Sustainability Accounting Standards Board (SASB), as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.
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

Continued 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 2020, key topics of interest included climate change-related risks and opportunities, CDP submissions, stakeholder engagement, the Task Force on Climate-Related Financial Disclosures (TCFD), the Science-Based Targets initiative, 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 2021, two shareholder proposals were submitted to the Corporation but were withdrawn by the shareholder who submitted them ahead of the annual meeting, which is why no votes on the shareholder proposals were held on the day of.

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Corporation has used in its approach to executive compensation decisions and, commencing in 2021, to have an annual advisory vote on the Corporation's approach to executive compensation. The purpose of this vote is to provide appropriate director accountability to the shareholders for the Board's compensation decision by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves.

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

It is worth mentioning that since May of 2020, a quarterly call intended to investors and analysts has been held on a quarterly basis, 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 can listen in.

Moreover, throughout 2020 and in the first six months of 2021, Power held meetings with 100 institutional investors and analysts, all while working to continually improve the clarity of its public reporting.

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. In addition to being able to contact our Investors Relations team at investor.relations@powercorp.com, we have also created a dedicated email address (corporate.secretary@powercorp.com) where shareholders can contact the Corporation through our Corporate Secretary.

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

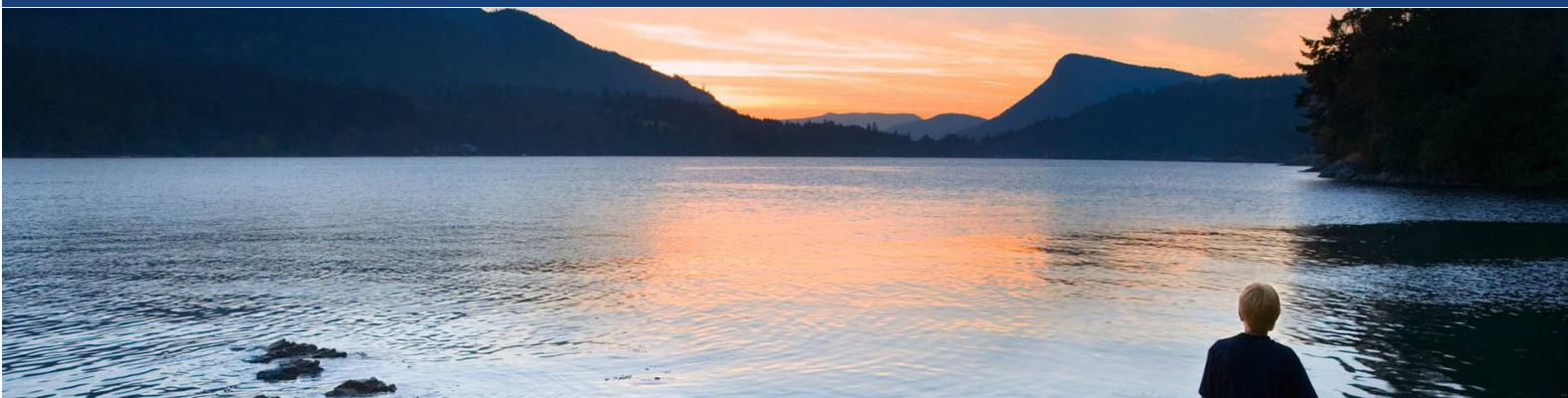
Ongoing dialogue with a globally diverse range of investment organizations and CSR rating organizations.

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

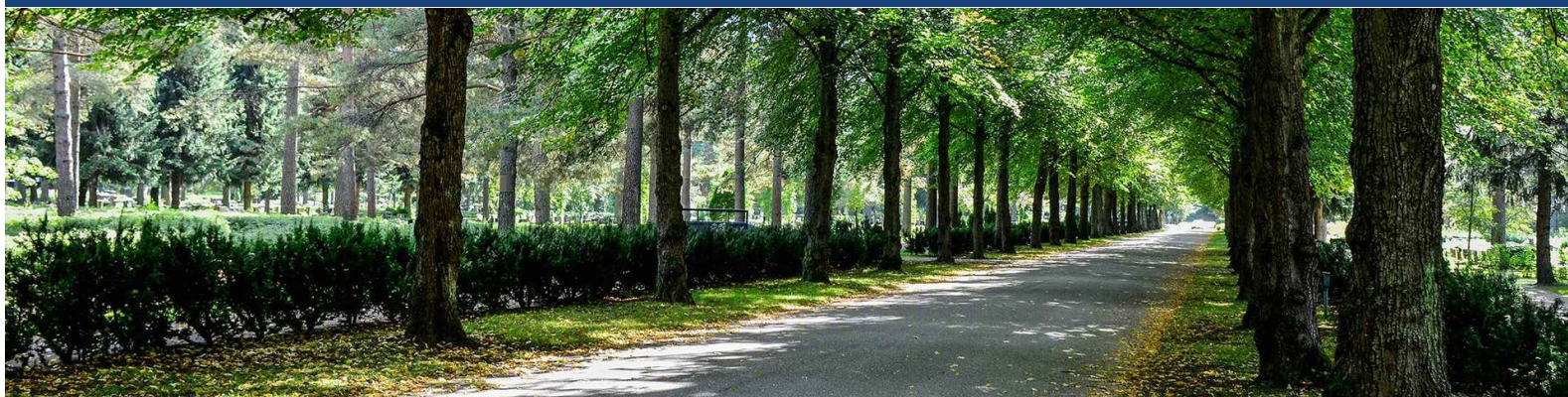
As an international management and holding company, we keep track of a broad number of social, ethical, economic and environmental issues that have an impact on our business.

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 2020, 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• Lobbying activities and political contributions
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.

2020-2021 Achievements

- All employees acknowledged compliance with the Code of Business Conduct and Ethics and no breaches were reported.
- Our Code was updated in March of 2020.
- No violations related to corruption and bribery were identified.

2021 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.

- Updated our ESG Data Supplement, which now presents consolidated environmental, social and governance data. We also enhanced our reporting by monitoring a variety of indicators, including the Global Reporting Initiative (GRI), the Standards and the Sustainability Accounting Standards Board (SASB), as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.
- Added a new page on Lobbying Activities and Political Contributions on our CSR microsite, as a way to outline our practices in these areas.
- 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 sixth Communication on Progress to the UNGC, again reporting at an “Advanced Level”.
- Continued to report and engage with a number of CSR rating organizations.
- Maintained listing status on the FTSE4Good Global Index in June 2021.
- 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.

2020 Achievement

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

2021 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.

2020-2021 Achievement

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

2021 Commitment

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

ENVIRONMENT

Priorities

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

2020-2021 Achievements

- Achieved a 32 per cent reduction in energy consumption (electricity and natural gas) in 2020¹.
- Reduced our emissions from building sources (electricity and natural gas only) by 60 per cent in 2020¹.
- We again responded to the CDP in 2021, for a tenth 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 2020 and 2021 CDP submissions were externally verified.
- Helped finance sustainable business models and renewable energy infrastructure assets through our alternative asset investment platform, Power Sustainable.
- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.

2021 Commitments

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

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.

2020 Achievements

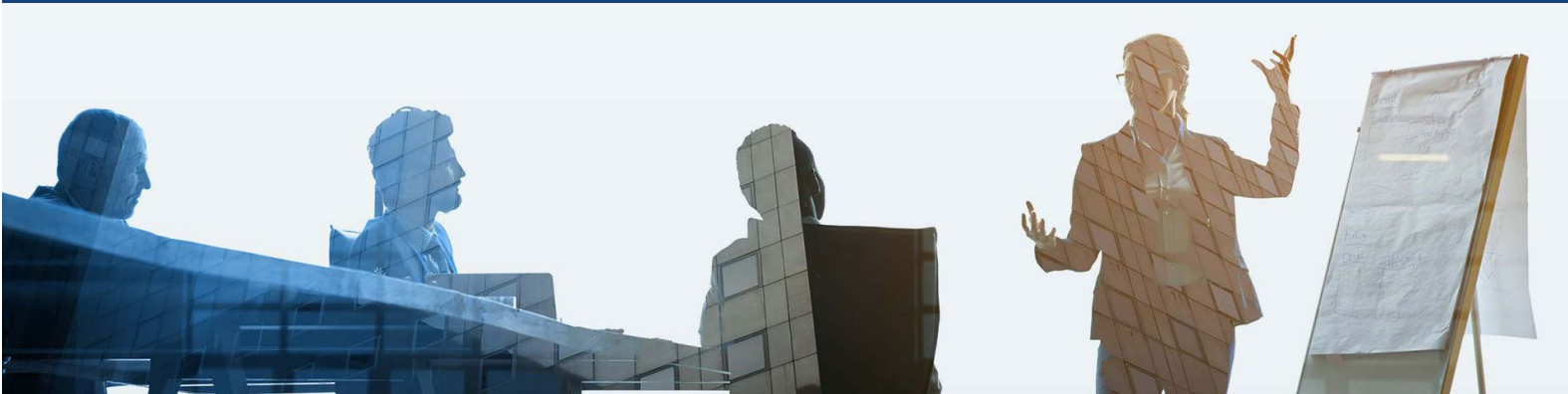
- Power Corporation and its group companies employed approximately 30,000 individuals, and paid out \$4.78 billion in salaries and other benefits, as well as \$4.0 billion in goods and services, and taxes paid to various levels of government.
- \$1.1 billion of dividends were paid to shareholders and \$48.3 million of charitable contributions were made in the communities in which we operate, supporting approximately 2,000 community organizations in Canada alone.
- Continued our COVID-19 client relief program, helping ease the demands placed upon the most vulnerable among us during this time.

2021 Commitment

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



POWER CORPORATION
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Measuring our Governance Performance

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

Data Reporting and Assurance

The governance data 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 ESG Data Supplement](#)



POWER CORPORATION
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Aligning with the Sustainable Development Goals



We are committed to the 17 Sustainable Development Goals (SDGs) and work to support the goals they outline, including the eradication of poverty, building economic growth, addressing social needs, and tackling climate change. Given the mainstay of our investments is in financial services, we believe we represent a positive force in society. Our major publicly traded operating companies offer life and health insurance, retirement savings programs and a broad range of investment vehicles, including socially responsible funds. The following examples demonstrate how products and services at the Power Corporation group of companies are contributing to the SDGs.



SDG 1

No Poverty

End poverty in all its forms everywhere

FINANCIAL SECURITY

With more than 31 million customer relationships in Canada, the United States and Europe, our financial services companies enable financial security through life and health insurance, retirement savings programs, and a suite of investment products.

Having the knowledge, skills and confidence to make informed financial decisions is critical to the financial well-being of our clients. Through the innovative products and services provided by our 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 2020, Great-West Lifeco paid over \$39 billion in benefits to customers globally, including \$9.3 billion in Canada. Great-West Lifeco's Canadian insurance companies helped families cope with loss, paying out more than \$2.6 billion in life insurance benefits in 2020 and providing income for over 82,000 people who became disabled and could no longer work. Their participating life insurance products delivered over \$1 billion of policyholder dividends. They also helped approximately 27,000 employers provide benefits plans and more than 9,000 employers offer retirement savings plans to their employees. In addition, they made \$912 million of annuity payments, helping Canadians fund their retirement with a secure income stream.

FINANCIAL ADVICE

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

Through our subsidiaries, we also invest in **Wealthsimple**, one of Canada's largest and fastest growing online investment managers, which offers investment management services, 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 invest in businesses that promote health and wellness. For instance, **Great-West Lifeco's** health and life insurance business is helping thousands of Canadians manage their personal wellness. Working together with other healthcare partners, they are improving the accessibility and affordability of group benefits, providing education on physical health, and developing a greater understanding of mental health. Great-West Lifeco's subsidiary, **Putnam Investments**, also invests in companies whose core business directly supports human health and well-being, as determined by Putnam. As of December 2020, approximately 16 per cent of Putnam Sustainable Leaders holdings and 30 per cent of Putnam Sustainable Future holdings consisted of such investments.

Another example is **Dialogue**, a leading global virtual healthcare platform and the #1 provider in Canada, in which we invest through Portage. Dialogue offers to its customers' employees online access to healthcare professionals who can provide virtual consultations, diagnoses and treatment plans. The company helps employees to better manage their physical and mental health, while contributing to employers' efforts to reduce their overall healthcare costs and absenteeism. We also offer our employees access to Dialogue.

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 2020, Workplace Strategies launched the *Psychologically Safe Leader Assessment* (PSLA) – a free online tool helping managers assess their leadership strategies related to psychological health and safety. Based on organizational psychology research that shows that taking a break can help people make better decisions, stay focused, retain information and be more creative, Workplace Strategies also created Break Box – a practical, enjoyable box of activities and resources designed to help support mental health at work and home. In August, Canada Life teamed up with the Canadian Chamber of Commerce to send boxes to over 200 Canadian businesses and not-for-profits.

To further support Canadians during the pandemic, Workplace Strategies offered a webinar on building resilience when stressors are high which was delivered to individuals from over 300 businesses and local chambers from across Canada, and they posted to their YouTube channel a series of COVID-19 videos addressing a variety of topics on viewers' minds.

Workplace Strategies is also helping support wellness for post-secondary students, staff and faculty with *Mindful Campuses*. Through this program, postsecondary institutions can apply to receive a grant to help with on campus or virtual activities. All applicants receive a digital tool kit, which includes Workplace Strategies' Plan for resilience for staff and faculty and [From surviving to thriving](#) for students, which is also available for free to anyone on the Workplace Strategies website.

Since its inception, Canada Life has invested over \$13 million in Workplace Strategies and mental health-related initiatives, and more than 780,000 visitors browsed Workplace Strategies' free online tools and resources. In addition, the group has made more than \$11 million in charitable contributions to mental health-related initiatives.



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

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

In addition, the platform *IG Empower your Tomorrow* focuses on assisting four key groups who are underserved when it comes to financial guidance: Indigenous peoples, newcomers, seniors and youth. This platform is brought to life through IG Wealth Management advisors, national partnerships, community seminars, events and educational materials. All told, more than 1,600 households participated in Canadian Foundation for Economic Education (CFEE)/IG financial literacy workshops in 2020, up from less than 1,100 in 2019. In late 2020, the company launched the IG Empower Your Tomorrow Indigenous Commitment, which dedicates \$5 million over the next five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. The centrepiece of the campaign is a new partnership with Prosper

Canada to build the financial confidence of Indigenous people in isolated, rural communities. IG and Prosper Canada will leverage the capacity and expertise of leading regional financial empowerment organizations – SEED Winnipeg and Community Financial Counselling Services in Manitoba, and Sudbury Community Service Centre in Ontario – as well as their national Indigenous partner, AFOA Canada. The new program will begin with pilot projects in two Manitoba and two Ontario First Nation communities to be identified in 2021.

Lastly, knowing that learning the financial systems of a new country can be daunting, IGM Financial works with the Immigrant and Refugee Community Organization of Manitoba (IRCOM) to provide financial education in newcomers' first language.



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 2020, 68 per cent of Great-West Lifeco's Canadian workforce and 46 per cent of its management-level employees in the country were women.

At **IGM Financial**, the approach to Board and senior management diversity was formalized through a Diversity, Equity and Inclusion Policy. Since the adoption of the policy in 2016, 71 per cent of vacant board positions have been filled by women directors, and the percentage of women on the board has exceeded the objective, rising from 12.5 per cent in 2016 to 33 per cent in 2020. In 2020, women comprised 56.5 per cent of the company's employees.

In early 2018, all three of IGM Financial's operating companies became signatories to the United Nations Women's Empowerment Principles, which promote gender equality in the workplace, communities and marketplace. With guidance from organizations such as GATE, Catalyst and Women in Capital Markets, IGM Financial is implementing targeted strategies and initiatives aimed at enabling the upward mobility of existing talent and increasing sourcing opportunities for external talent. While the ultimate goal is gender parity, the short-term objective was to have at least 35 per cent of IGM executive roles – vice president and above – held by women by 2020. In 2020, 33 per cent of these roles were held by women.

Both **IG Wealth Management** and **Mackenzie Investments** have implemented *Taking the Stage*®, a program for women focusing on the skills and tactics that drive leadership presence and effectiveness. In 2020, the *Taking the Stage* training for women was delivered to 679 women.

Wealthsimple conducts a diversity, equity and inclusion internal survey twice a year. In light of the results, the company decided to implement new initiatives to further foster diversity. For instance, it made some changes to its overall hiring and interview process, including sourcing candidates

outside its traditional networks and making sure people with different backgrounds and identities were part of the interview and decision-making process. It also continues to invest in employee resource groups (ERGs) dedicated to anyone who identifies as a woman, non-binary or other gender identities.



SDG 7

Affordable and Clean Energy

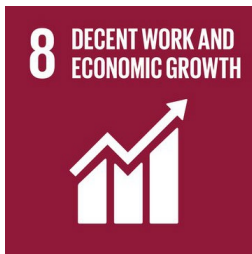
Ensure access to affordable, reliable, sustainable and modern energy for all

RENEWABLE ENERGY FINANCING

We invest in the renewable energy sector through our alternative asset investment platform **Power Sustainable**, which actively manages investments in companies that benefit from the global energy transformation. Power Sustainable has invested in companies that develop, own and operate solar and wind generating assets in North America as well as in leading manufacturers of sustainable technologies. It currently holds investments in **Potentia Renewables**, a renewable energy generation company active in the solar and wind sector in North America and the Caribbean; and **Nautilus Solar Energy**, a leading U.S. solar developer and asset manager focused on distributed and utility-scaled generation solar projects. At December 31, 2020, Power Sustainable had invested a total of \$609 million in its renewable energy infrastructure portfolio. In addition, Power Sustainable also has equity investments in **LMPG**, formerly known as Lumenpulse, an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments; and **Lion Electric**, an innovative manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments.

INVESTMENTS IN GREEN ENERGY PROJECTS

In order to support the transition to a low-carbon economy, **Great-West Lifeco** decided to increase investments in the cleaner energy market, which in 2020 amounted to over \$4.4 billion in wind, solar, and hydro renewable energy projects, as well as purchases of Ontario and Québec's green bonds.



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 \$4.78 billion in salaries and other benefits in 2020. These funds flow through the economy, impacting the hundreds of communities in which our employees live and work. Our investments in training and new technologies also contribute to develop local talent and the intellectual capital of our people.

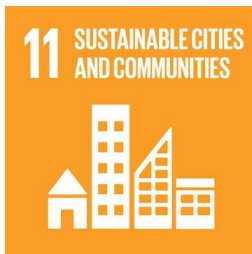
INVESTMENTS TO SPUR GROWTH

Through its investment activities, **Great-West Lifeco** provides long-term capital, contributing to economic growth, and helping Canadians reach their financial goals. The company's commercial mortgages, public bond and private placement investments provide opportunities for businesses and governments to help create employment, fund research and development, and support infrastructure, healthcare, and renewable energy projects. In 2020, the company funded more than \$2.6 billion in new private debt and commercial mortgages across Canada.

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

REGISTERED DISABILITY SAVINGS PLANS

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

A majority of the buildings under GWL Realty Advisors' management also have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building certification, BOMA BEST® and/or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

In 2020, GWL Realty Advisors was recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its sixth consecutive 'Green Star' and fourth consecutive '5 Star' ratings and placed in the top 9 per cent in the 'Global Diversified' category. Moreover, the company's Canadian Real Estate Investment Fund No. 1 (CREIF) made its third GRESB submission, ranking in the 'Global Diversified' category's top per cent. GRESB also named CREIF the Regional Development Sector Leader in the North

America/Diversified/Office/Residential/Non-Listed category, recognizing one of GWL Realty Advisors' core competencies in sustainable property development.



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

IG Wealth Management and Mackenzie Investments are also members of the Responsible Investment Association (RIA). In 2020, IG Wealth Management published its first Sustainable and Responsible Investing Report, which describes its sustainable investing approach in detail and includes case studies.

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

GBL has formalized its commitment to incorporate ESG considerations into its investment analysis process through its ESG Policy, which was made public in March 2021.

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 2020 and in 2021, 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

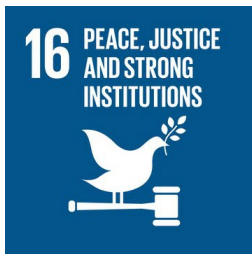
Take urgent action to combat climate change and its impacts

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 Sustainable** and **Great-West Lifeco**. Despite our limited environmental impact as a holding company, we make every effort to conserve resources, improve energy efficiency, and manage waste effectively.

Together with our major publicly traded operating companies, we continued to reduce our GHG emissions and implement innovative environmental initiatives. 2021 marked **Power Corporation's** tenth year responding to the CDP climate change questionnaire. In 2020, Power Corporation was one of only three Canadian companies, with **Great-West Lifeco**, to receive the top score of A (Leadership) from the CDP. In addition, Great-West Lifeco placed in the top five per cent of companies globally and achieved the highest rating among Canadian insurance companies for the sixth consecutive year. **IGM Financial** obtained a score of A- (Leadership) for their response to the 2020 CDP questionnaire. Also in 2020, Great-West Lifeco's subsidiary **Putnam Investments** joined the CDP as an investor signatory.

Reducing the energy and carbon footprint of its clients' portfolios is a priority that enables **GWL Realty Advisors** to do its part to support the transition towards a low-carbon economy. Since 2013, it has reduced the carbon intensity of its portfolio by 32 per cent, representing 50,068 tonnes of 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, Power Corporation supports Lawyers Without Borders Canada, a non-governmental international cooperation organization whose mission is to support the defense of the human rights of people in situations of vulnerability by strengthening access to justice and legal representation. We also contribute to Equitas, Canada's most recognized and active human rights education organization, and support its series of Equitalks conferences that focus on addressing inequities and discrimination and work to build safer and more inclusive communities throughout the world.

CHARITABLE GIVING FUNDS

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
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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 - Great-West Lifeco and its subsidiaries, IGM Financial and its subsidiaries, as well as Square Victoria Real Estate, Groupe Bruxelles Lambert (GBL), Imerys, Sagard, Power Sustainable and Wealthsimple.

Timing of Reviews

The content of this website was last reviewed and updated in September 2021. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2020. Information contained on this website will be reviewed and updated on an annual basis or as deemed appropriate.



POWER CORPORATION
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Reports

Power Corporation

2021



RESPONSE TO THE
CARBON DISCLOSURE
PROJECT



Download



COMMUNICATION ON
PROGRESS - UNITED
NATIONS GLOBAL
COMPACT



Download

2020



PDF VERSION OF THIS
CSR WEBSITE



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RESPONSE TO THE
CARBON DISCLOSURE
PROJECT



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COMMUNICATION ON
PROGRESS - UNITED
NATIONS GLOBAL
COMPACT



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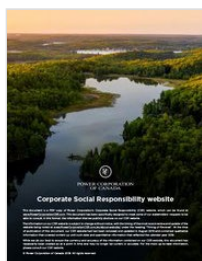


ESG DATA SUPPLEMENT



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2019



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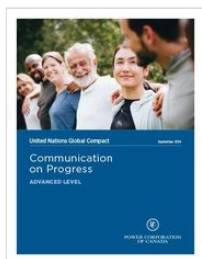
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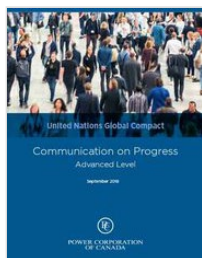
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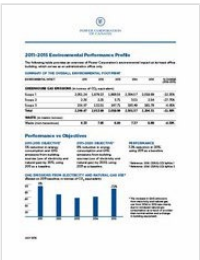
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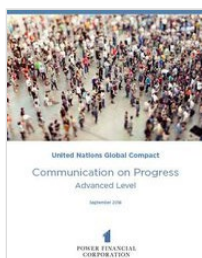
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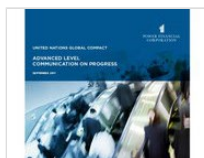
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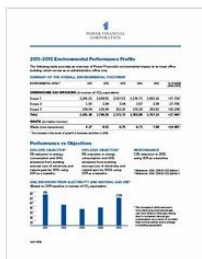
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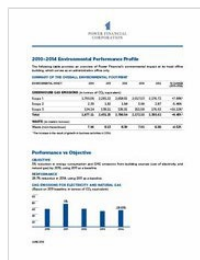
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Recognitions

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.

2021 marked **Power Corporation's** tenth year responding to the CDP Climate Change questionnaire. We support the organization's endeavours to increase transparency and disclosure on climate change governance, risks and opportunities, management and performance.

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

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

Lastly, **Groupe Bruxelles Lambert (GBL)** also became a signatory of the CDP in 2020, as did **Putnam Investments**, as an investor signatory.



Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong 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 2020 and 2021 and were among only 30 Canadian companies included in this index, which is comprised of approximately 1,000 global constituents.



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.



In 2021, **IGM Financial** was included in Corporate Knights' 2021 [Best 50 Corporate Citizens](#) ranking. It was also named one of Corporate Knights' 2021 [Global 100 Most Sustainable Corporations in the World](#). The company finished 29th overall and was the top-rated investment services company globally and the top-rated financial services organization in North America.

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. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building certification, BOMA BEST® or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum 'Gold' BOMA BEST® certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.



In 2020, **Groupe Bruxelles Lambert (GBL)** was awarded the climate-neutral corporate label.

The CO2-Neutral® label is a carbon-neutral certification offered to businesses, brands, products, services and events for mitigating the greenhouse gases related to their activities. The label is issued by the international climate advisory organization CO2logic and validated by the accredited and independent certification body [Vincotte](#).



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



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Contact Information

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



Investing Responsibly

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

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

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

ESG factors we consider:

GOVERNANCE

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

ENVIRONMENT

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

SOCIAL

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

2020 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

IGM Financial's operating companies, **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 March 2021, **Groupe Bruxelles Lambert (GBL)** also formalized its commitment to incorporate ESG considerations into the way it conducts business, including in its investment activities, through the adoption of its ESG Policy.



Many of our group companies are signatories to the Principles for Responsible Investment (PRI), including **Putnam Investments**, **Irish Life Investment Managers**, **IG Wealth Management** and **Mackenzie Investments**. They are integrating ESG factors into their investment processes as a way to identify both risks and opportunities to enhance long-term returns for investors. GBL is also signatory to the PRI, furthering its commitment to pursue the development of its responsible investment approach, as are our alternative asset investment platforms **Sagard** and **Power Sustainable**. In addition, IG Wealth Management and Mackenzie Investments are members of the Responsible Investment Association (RIA), and in 2020, they became founding signatories of the Canadian Investor Statement on Diversity and Inclusion, alongside other institutional investors representing a total of more than \$2.3 trillion in assets, committing to take intentional steps to promote diversity and inclusion across their portfolios and within their organizations.

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

ESG INTEGRATION

In recent years, **IGM Financial** and its operating companies strengthened their responsible investment practices. For example, since 2019, **IG Wealth Management** 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. Similarly, **Investment Planning Counsel** now evaluates ESG integration practices in selecting new sub-advisors and in the regular due diligence process for existing sub-advisors. Also, in 2020 it expanded its ESG principles to exclude companies that contravene ESG standards or whose operations involve anti-social business activities (e.g., controversial weapons, thermal coal mining and tobacco). In 2020, IG Wealth Management published its first Sustainable and Responsible Investing Report, which describes its approach in detail and includes case studies. In addition to training webinars and online modules for IG advisors, the company organized its first-ever sustainable investing webinar for clients, which attracted 275 people interested in hearing from experts from IGM, IG and one of its sub-advisors.

Mackenzie Investments mandates its investment boutiques to integrate factors material to risk and return, including ESG factors. In 2020, it established a Sustainable Investing Centre of Excellence (COE) led by its Head of Sustainable Investing who reports directly to the CEO. This centre provides centralized ESG research and expertise to investment teams, oversees and manages its sustainable products, and spearheads ESG advocacy efforts.

Great-West Lifeco's subsidiary **Putnam Investments** is committed to including a focus on understanding how ESG factors may influence performance, generate alpha, and/or mitigate risk in client portfolios. Its Head of Sustainable Investing is the chair of Putnam's ESG (PRI) committee, which also includes senior members of the firm's operating committee. For its part, **Irish Life Investment Managers**, another one of Great-West Lifeco's subsidiaries, established in 2020 a dedicated Responsible Investment (RI) team of three ESG specialists within fund management. The RI team has taken over the responsibility for developing Irish Life's RI strategy and overseeing ESG integration methodologies, stewardship and thematic analysis. The company also formally appointed 16 ESG champions across the business, including 10 ESG champions within fund management. The champions will collectively lead the integration and implementation of ESG processes across the Irish Life business.

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. As part of its engaged ownership approach with the companies in which it invests, GBL ensures through direct engagement with the companies' governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code of Conduct and ESG Policy. All of GBL's employees involved in the investment process and portfolio monitoring participated in an annual ESG awareness training in 2020 to ensure proper integration of its ESG strategy.

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.

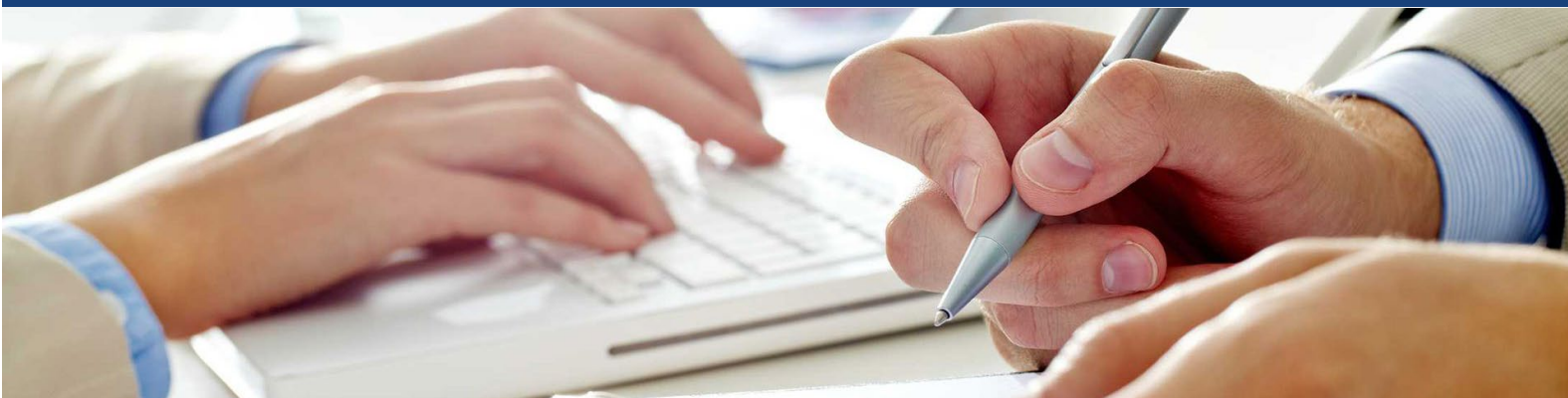
At **Mackenzie Investments**, engagements are undertaken by both its internal investment teams and through a partnership with a third-party engagement specialist, in effect since 2018. Under this arrangement, Mackenzie Investments' voice is combined with those of like-minded shareholders to exert greater influence over ESG issues. In 2020, Mackenzie Investments greatly expanded its company engagements. In fact, its engagement partner alone engaged with 979 companies held in its accounts on 3,405 environmental, social, governance, strategy, risk and communication issues.

Investment Planning Counsel works with a leading provider of corporate governance and responsible investment solutions for proxy voting and engagement. Through this provider, IPC also participates in a pooled engagement service, which target companies that have identifiable ESG risks in their business or that are laggards in their industry on key ESG themes.

Putnam and its sustainable investing team are helping to advance the sustainability field through an engaged ownership, leadership and collaboration. As long-term investors, the company believes active managers have a particular role to play in working with company management teams and, through its fundamental research process, they are already in regular dialogue with company leadership about strategy and execution. In addition to ongoing research-related conversations, 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' (ILIM)** active ownership approach. The company has appointed an expert in proxy voting to provide advisory and proxy-voting services, and, since 2019, has adopted the Institutional Shareholders Services' Socially Responsible Investment (SRI) Voting Guidelines. ILIM is an engaged asset manager and will generally vote in favor of social and environmental proposals that seek to promote good corporate citizenship, where the proposal is well framed and reasonable. In 2020, there were 4,938 meetings voted, representing 94 per cent of the meetings.

ILIM 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. During 2020, it worked hard to further enhance its engagement program by aligning actions with ESG voting topics, refocusing long-running dialogues for maximum impact and integrating the thematic elements of emerging green and sustainable finance regulations. One output from this development process was the launch of its new anti-discrimination sub-theme and the launch of new controversy driven (reactive) engagements. The company also defined in its Engagement Policy the escalation process steps to be applied to companies not willing to engage. ILIM's engagement program has now been operating since 2015. During this time, Irish Life has recorded 156 individual engagements with companies globally on subjects such as climate change, water, human rights, supply chain labour standards, bribery & corruption, and ESG risk management, with 98 successful engagements by which a company has improved in relation to their area of concern.



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.



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Sustainable Products and Services

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

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

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

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

Highlights from our Group Companies

AFFORDABLE AND ACCESSIBLE FINANCIAL SERVICES

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

Canada Life addressed financial needs during COVID-19 by providing options and flexibility for customers experiencing financial hardship as a result of the pandemic. For instance, customers were able to defer their premium payments for up to 90 days without interest, or, for term, some universal life insurance and some critical



illness insurance policies. They were able to reduce their coverage by up to 50 per cent – with lower premiums – and request to return to original coverage and premium amounts without underwriting within 90 days. The company also adjusted its practices, including how to handle term renewals, extending the deadline for group conversions from one to two months. In addition, it temporarily adjusted its threshold for accelerated life, and non-registered non-spousal wealth claims, enabling it to pay more claims faster with minimal requirements. Early in the pandemic, Canada Life announced mortgage support measures for those directly affected by the pandemic. Customers that had trouble making payments could be eligible for special measures including payment deferrals for up to six months.

Canada Life also introduced the Financial Solutions Centre (FSC) – an alternative service model designed for smaller wealth accounts. The FSC helps advisors and clients grow so advisors can focus on growing their business and improving their productivity, while clients can receive a consistent experience and tailored advice to help meet their financial needs.

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 2020, **Canada Life** advisors can submit applications for juvenile insurance for customers under 18 for both participating life insurance up to \$250,000 plus a guaranteed insurability option, and for critical illness insurance for amounts up to \$25,000 as well as business-owned policies.

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

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 companies whose products and services provide solutions to essential sustainability challenges, while the Putnam Sustainable Leaders Fund invests in companies that have demonstrated leadership in the sustainability issues that are financially material to their businesses. Combined assets of these two funds were approximately \$6.7 billion as of March 31, 2021, making Putnam one of the ten largest managers of dedicated sustainable equity assets in the United States. In May 2021, Putnam launched its first actively managed exchange traded funds (ETFs), based on their leading equity strategies. These include the Putnam Sustainable Leaders ETF and the Putnam Sustainable Future ETF.

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 Women's Leadership Fund and Mackenzie Global Women's Leadership ETF are aimed at driving social and governance change through a focus on companies that promote gender diversity and the benefits of women in leadership.
- 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 Essentials ESG Balanced 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 properties, setting out five-year energy, water, waste and GHG emission reduction targets for the period from 2019 to 2023. GWL Realty Advisors reported that since the program was initially introduced in 2013, it reduced the carbon footprint of its office and residential portfolios by 29 per cent, energy intensity by 19 per cent, water intensity by 26 per cent and waste to landfill by 21 per cent.

A majority of the buildings under GWL Realty Advisors' management also have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building certification, BOMA BEST® and/or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre* and *Millstream Village* buildings with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

In 2020, GWL Realty Advisors was recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its sixth consecutive 'Green Star' and fourth consecutive '5 Star' ratings and placed in the top 9 per cent in the 'Global Diversified' category. Moreover, the company's Canadian Real Estate Investment Fund No. 1 (CREIF) made its third GRESB submission, ranking in the 'Global Diversified' category's top per cent. GRESB also named CREIF the Regional Development Sector Leader in the North America/Diversified/Office/Residential/Non-Listed category, recognizing one of GWL Realty Advisors' core competencies in sustainable property development.

Irish Life Investment Managers (ILIM) 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 ILIM 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 Sustainable, one of **Power Corporation**'s alternative asset investment platforms, is a sustainability-led global alternative asset manager that aims to create long-term value by actively investing in entrepreneurial management teams, companies and projects with sustainable business models. Through its **Power Sustainable Energy Infrastructure (Power Sustainable Energy)** platform, it actively invests in the development, construction, and operation of renewable energy infrastructure assets across North America. Power Sustainable Energy applies Power Corporation's principles of collaboration and building trusting relationships in industries that benefit from the global energy transformation.



The following are Power Sustainable Energy's wholly owned operating companies:

- Potentia Renewables – a renewable energy generation company that is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America and in the Caribbean;
- Nautilus Solar – a U.S based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets.

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

- LMPG – formerly known as Lumenpulse, an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments;
- Lion Electric – an innovative manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments.

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 expertise within Imerys places the group in an excellent position to continuously improve the process efficiency and production methods of its operations. At the same time, the group's innovation capacity together with its awareness of global megatrends enables it to harness opportunities for new product developments, duly considering sustainability drivers and stakeholders' expectations. In 2020, to continue to further strengthen the group's product stewardship program, a dedicated Product Stewardship Steering Committee, chaired by Imerys' CEO, was created.

The capacity to quantify the environmental and social impacts and steer Imerys' product portfolio to ensure long-term product sustainability is a key theme within the Group SustainAgility program. The mid-term target is to assess Imerys Products in Application Combinations (PAC) according to CSR criteria to cover at least 40 per cent of its product portfolio (by revenue) and to ensure at least 50 per cent of the group's new product developments are scored as "SustainAgility Solutions" by the end of 2022. At the end of 2020, after an initial delay due to COVID-19, 6 per cent of the group portfolio by revenue was assessed. Likewise, 41 projects at different stages, representing 11 per cent of in-progress projects in the innovation pipeline were assessed as per the methodology.

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. For instance, it is focusing on developing circular solutions, directly with its customers, as well as within the full business value chain, including by increasing the use of recycled raw materials and re-using refractory products in the High Temperature Solutions business area. 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 has focused on 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 2020, Imerys calculated 49 product carbon footprints, from cradle to gate, using the Life Cycle Assessment (LCA) approach. These study results are often shared with customers to help encourage downstream efforts to calculate product impacts and differentiate Imerys solutions from other competitors' higher carbon 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, we have 100 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 with our employees and to provide them with opportunities for career growth, as they contribute to the success of our business and of society as a whole.

Programs

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

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

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

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

Creating a Responsible Management Culture

Our 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 with employees through a variety of communications, training, awareness sessions, and other 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. With the company's top priority during the pandemic being the health and safety of its employees, advisors, customers, and communities, it quickly transitioned to 98 per cent of their employees working from home with a focus on seamless customer and advisor service and support, and quickly responded to those in need and ensured their actions aligned with government policies to help support individuals, businesses, and economies. These actions contributed to bolstering their reputation as a choice employer, strengthening their talent attraction and retention, as reflected by their best ever employee engagement scores in 2020.

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

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, *LEAD*ing 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, it was expanded in 2019 to include **IG Wealth Management**. The program was redesigned in 2020, and the new LEAD will be launched in 2021.
- 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 2020, the *Taking the Stage* training for women was delivered to 679 employees.

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 2020, over 3,790 employees attended 157 workshops, and 161,823 training sessions were completed by employees. As part of its investment in learning and development, the company also offers to reimburse the cost of relevant continuing education for employees, up to \$2,000 annually. In 2020, a total of 2,800 employee continuing education applications were approved in Canada. Over the year, **Canada Life** launched Percipio – an intelligent and intuitive learning portal that offers countless development courses. Whether employees want to build skills for their current role or think about their next step, this learning platform can help them develop for today and tomorrow.

Canada Life's internship and co-op programs help students accelerate their careers and, in 2020, 156 students joined the company on work placements. Programs are offered in several areas of the company, including accounting and auditing, actuarial, human resources, investment, technology and digital strategy. Canada Life's Chartered Professional Accountant (CPA) program is one of its cornerstone student programs. Students in Winnipeg and London can work with a team of CPAs and receive valuable mentorship and coaching in their studies and career. Twelve students participated in 2020.

IGM Financial redesigned its performance management program in 2020 to enhance its approach to developing people and fostering high levels of performance. Launched in January 2021, the program focuses on setting clear expectations on performance objectives and competencies, providing ongoing coaching and feedback, and implementing personal development plans for all employees. Employees' annual objectives are aligned with company strategy, and leaders are required to hold quarterly meetings to review progress.

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

- Launched in 2018, IG University is **IG Wealth Management's** enhanced learning institute for advisors. Programming is anchored to the core pillars of financial planning, practice management, professional responsibility and products and leadership development, and it is segmented from fundamental to expert levels. Programs, training and resources include more than 2,400 hours of continuing education accredited content. Many programs are delivered in partnership with leading business schools. In 2020, IG University delivered an average of 10 webinars a week to advisors on topics ranging from using new digital tools, to meeting compliance requirements while transacting or working with clients remotely, to sustainable investment. It also rolled out new financial planning software and launched a best-in-class proprietary practice management program.
- 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.

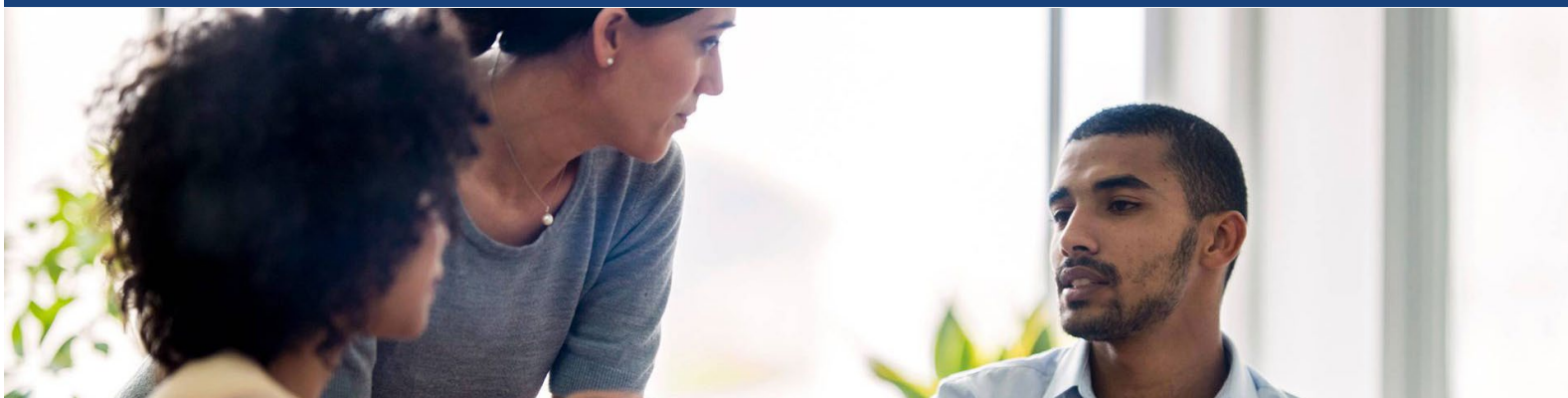
- **Mackenzie investments** has a dedicated practice management team that works with advisors to support them in managing and growing their business. The team offers advisors workshops, keynotes, tools and resources on topics such as leadership, marketing, branding, technology, process and self-management. In 2020, the practice management team delivered more than 100 presentations nationally.
- **Investment Planning Counsel** expanded social learning through the launch of the IPC Learning Network (IPCLN) and its Leader Effectiveness Program. IPCLN provides opportunities for individuals to connect nationally, no matter what their role, so they can benefit from knowledge across the company. The Leader Effectiveness Program was developed to ensure leaders are set up for success with best practices and tools for promoting authentic collaboration among teams.

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 employee are discussed and reviewed. Furthermore, GBL gives all individuals the resources to develop their expertise and leadership skills, by supporting and providing training opportunities for its employees' professional development.

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 2020, the vast majority of planned in-person training of the Imerys Learning Center had to be cancelled or postponed due to COVID-19. However, multiple new digital courses were made available, including content to support employees with remote working and managing uncertainty, a new digital global onboarding program, and an introductory CSR digital course that will continue to be rolled out in 2021. Traditional in-person training programs, such as the Imerys Leadership Program, were also redesigned to be delivered in a virtual format. In addition, global compliance trainings were rolled-out in 2020. Overall, a total of 212,640 hours of training have been provided across the company to more than 12,040 employees in 2020.



POWER CORPORATION
OF CANADA



Respectful and Inclusive Workplace

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

Our Commitment

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

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

Diversity and inclusion are priorities for us, both as an employer and as an active owner in a variety of companies operating across numerous geographic locations. Our group companies attract a diverse team of employees, all with unique expertise and perspective, from different backgrounds, age groups, genders and nationalities. Attracting and retaining a workforce that reflects the communities in which we 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](#) and our Respectful Workplace Policy and Procedures reinforce not only our commitment to provide a work environment of equal opportunities in employment, appointment and advancement, based on appropriate qualifications, requirements and performance, but also our commitment to support an inclusive and diverse workforce.

Programs

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

Respectful Workplace

Our Respectful Workplace Policy and Procedures describe behaviours that are prohibited, as well as the roles and responsibilities of everyone in maintaining a respectful workplace, free of discrimination, harassment and violence.

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

Power Corporation is also committed to handling all complaints swiftly and confidentially, to the extent possible in light of the need to take appropriate corrective measures. The Corporation will not take any reprisal or retaliation measures, including any adverse employment measures, against any Director, officer, employee and/or third party who in good faith brings forward actual or potential violations or other concerns.

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.

Diversity and Inclusion

We support diversity at all levels of the organization. Power Corporation's talent management practices aim to foster equal opportunities in employment based on appropriate qualifications, requirements, and performance, including as part of hiring- and advancement-related decisions. During 2020, we continued to strengthen our governance framework, including through changes to our Diversity Policy. The Board believes diversity ensures directors provide the necessary range of perspectives to achieve effective stewardship and recognizes that gender diversity is a significant aspect of diversity. Power Corporation aims to have at least 30 per cent of its Board composed of women by 2025.

As it relates to our Board and senior management, this commitment was formalized through our policy relating to [Board and Senior Management Diversity](#).

Accordingly, Power Corporation offers a variety of internal initiatives aimed at its female employees, such as career advancement counselling, and sponsors the participation of its high performing female employees in external programs, including higher education programs, to prepare them for advancement to senior positions. We have also adopted human resource policies aimed at reducing barriers to gender diversity in its senior ranks.

The women in our business represent:

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

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

Also, when considering executive officer positions at the Corporation and its publicly traded operating companies, women hold a total of 10 executive positions (representing 31.25 per cent of the total number of executive officer positions), there are three members of visible minorities (representing 9.38 per cent of the executive officers of the Corporation and its publicly traded operating companies), no “persons with disabilities” and no “Aboriginal peoples”, each as defined in the *Employment Equity Act* (Canada).

Respectful Workplace Policy and Procedures



[Download](#)

Highlights from our Group Companies

COMMITMENTS

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

Canada Life's Diversity Leadership Council (DLC) 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. In 2020, Canada Life invested in more opportunities for leaders at all levels to complete its Inclusion for All training and gave its executive leaders additional in-depth learning sessions. It also realigned its DLC to ensure that this senior leadership team is best positioned to influence and drive a diversity and inclusion mindset throughout its business.

IGM Financial's diversity, equity and inclusion strategy is aimed at making it a leading, contemporary organization driven by equitable and inclusive practices that enable everyone to feel included, respected and valued. The company wants its employees and distribution teams to be representative and inclusive of the widely diverse Canadian population it serves. IGM Financial's three pillars of action are: raising awareness; defining and consistently demonstrating inclusive behaviours; and increasing external partnerships and community engagement. The company's approach to each pillar is to “listen, learn and act.”



Beginning in 2018, IGM Financial committed to a company-wide strategy focused on advancing women in the workplace, supporting truth and reconciliation with Indigenous people, and building awareness of the challenges faced by the Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and Two-Spirit (LGBTQ2S+) community. 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. With guidance from organizations such as GATE, Catalyst and Women in Capital Markets, IGM Financial is implementing targeted strategies and initiatives aimed at enabling the upward mobility of existing talent and increasing sourcing opportunities for external talent. While the ultimate goal is gender parity, the short-term objective was to have at least 35 per cent of IGM Financial executive roles – vice-president and above – held by women by 2020. In 2020, women held 33 per cent of these roles.

IGM Financial is also a partner of Pride at Work, an initiative aimed at improving the climate and inclusiveness for LGBTQ2+ people in Canadian workplaces. **IG Wealth Management** is a partner of 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**, all signed the BlackNorth Initiative's pledge, which has as its objective to combat anti-Black systemic racism in corporate Canada. IGM Financial also committed at least 3 per cent of its corporate donations and sponsorships to promote investment and create economic opportunities in the Black community by 2025. In line with its BlackNorth pledge, it also formed a Black Advisory Council, which includes 54 members from across its operating companies and regions, to share their perspectives and experiences and provide input on initiatives for attracting, retaining and advancing Black colleagues. Representatives from the Black Advisory Council and existing Partners in Action (PIA) teams participated in the first of two planning workshops aimed at helping these employee-led groups build sustainable structures, processes and momentum to execute meaningful programs. Similarly, Canada Life also formed a new employee resource group (ERG) for Black and Persons of Colour, alongside its ERGs for Women in Leadership, LGBTQ2+, Indigenous Peoples, Persons with Disabilities and Young Professionals. As for Wealthsimple, its goal is to have 3.5 per cent of executive and board roles based in Canada made up of Black leaders by 2025.

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

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

Imerys' Diversity and Inclusion Charter clearly articulates the shared commitment to achieving greater diversity, as well as inclusion, across the group. Since 2019, with broad participation from employees across functions and geographies, Imerys has analyzed the key drivers and challenges, and structured a 3-year diversity and inclusion program, overseen by a Diversity and Inclusion Steering Committee composed of four Executive Committee members and functional Senior Managers. The group's mid-term Diversity and Inclusion specific and time-bound mid-term objective is two-fold: to increase the number of women in senior management to 30 per cent and fully implement the Group Diversity and Inclusion program by the end of 2022. The program addresses areas for improvement centered around: decision process and governance, training and awareness, human resources policies, communication and offices and sites accessibility. The deployment began in 2020. At the end of 2020, 26 per cent of senior managers were female and 40 per cent of the 3-year plan had been implemented, including the creation and animation of an internal network of Diversity and Inclusion Ambassadors and the launch of numerous communication and awareness campaigns across group sites and offices.

DIVERSE EMPLOYEES

IGM Financial prioritizes diversity, equity and inclusion (DE&I) as they want their employees and distribution teams to be representative and inclusive of the widely diverse Canadian population they serve, and also because they believe that DE&I are key to attracting and engaging top talent, creating an exceptional employee experience and developing new business opportunities. IGM Partners in Action (PIA) teams are critical for fostering a culture of inclusion. These employee-led groups collaborate to build and sustain DE&I awareness and leadership behaviours and provide subject matter expertise as representatives of particular communities. Other initiatives supporting inclusion include unconscious bias trainings – which all leaders and employees are encouraged to participate in – as well as training and communications on the Respectful Workplace Policies. IG University also added an unconscious bias training program for IG advisors. At the end of 2020, unconscious bias trainings had been delivered to over 480 people, and inclusive behaviours trainings had been delivered to over 300 people. IGM Financial committed to training its entire workforce starting in 2021.

IGM Financial also began collecting confidential diversity data in late 2020 and into 2021 across its entire workforce on a voluntary basis. As such, targets and timelines will be reviewed and re-established by calendar end 2021 for all designated groups.

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.

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

As a way to foster inclusion in the workplace, in 2020, Canada Life continued to evolve its leadership development through education and resources that address unconscious biases in its decision-making and management practices.

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

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 November 2020, training on antidiscrimination was rolled out for all senior managers and people managers. At the end of 2020, 82 per cent of senior managers and people managers completed this training. Imerys' leadership programs were also adapted to include dedicated sessions focusing on unconscious bias and conscious inclusion, and diversity and Inclusion elements were likewise included in the digital onboarding program for new employees.

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 2020, to celebrate International Women's Day, **Canada Life's** Women in Leadership group hosted a conversation with Christine Elliot, Ontario's Deputy Premier and Minister of Health, where she shared her thoughts on how we can help challenge stereotypes, fight biases, broaden perceptions and celebrate women's achievements.

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

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, Equity and Inclusion Policy, in 2016, 71 per cent of vacant board positions have been filled by women directors and the percentage of women on the Board has exceeded the objective, rising from 12.5 per cent in 2016 to 33 per cent in 2020. In 2020, women comprised 33 per cent of IGM Financial's executive team, and made up 56.5 per cent of the company's total number of employees.

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.



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

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

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

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

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

While most of our employees 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.



- In 2020, as COVID-19 caused new and unexpected stress while also impacting employees' ability to access many of their healthcare providers, **Canada Life** updated its Lifestyles benefits program to provide more benefits coverage, as well as its Lifestyles savings plans to allow employees to enroll or change their plan and start saving at any time – not just once a year.

- With finances at the forefront for many, Canada Life wanted to help its people make ‘cents’ of its pension and savings plans. The company hosted virtual financial wellness education sessions which helped employees understand its defined contribution pension plans, as well as other company-sponsored savings plans and how they can help improve their financial health and well-being.
- To set employees up for success in their workspaces, either at home or in the office, Canada Life redesigned its ergonomics program with helpful and accessible new tools. Its *Get Comfortable with Ergonomics* video, quick tips infographic and self-assessment checklist help employees identify potential concerns to create a healthy workspace.
- In support of *Mental Health Week*, in May, the company offered a webinar for employees that offered tips and strategies for managing stressful situations.

When it comes to its customers, in March of 2020 Canada Life became the first insurer in Canada to make virtual health care a standard benefit for all its group health plans with up to 400 plan members. Through Dialogue’s Consult+™ virtual health service, customers and their dependents can access qualified professionals who can diagnose non-urgent conditions, give medical advice and write a prescription. Plan members can get the care they need, when and where they need it.

The aim of **IGM Financial**’s four-pillar approach to employee health and wellness is for everyone to be physically thriving, emotionally balanced, financially secure and socially connected. In 2020, this became more important than ever, given the change and uncertainty brought on by the pandemic. To better meet employees’ needs, IGM Financial enhanced its wellness program in consultation with a leading global advisory firm focused on optimizing benefits and cultivating talent. The resulting program is based on industry best practices and feedback from IGM own employees. In late 2020, the company conducted a wellness survey to identify areas where employees were feeling challenged – which included managing their workload and experiencing stress and anxiety – and to develop new programs and approaches to support their wellness over the upcoming months. One of the outcomes was the formation of the SNOW (Senior Network on Wellness) Patrol, composed of senior leaders who are charged with taking the lead on winter wellness communications and programs.

Power Corporation also invests in other businesses that promote health and wellness. For instance, **Dialogue**, a leading global virtual healthcare platform and the #1 provider in Canada in which we invest through Portage, offers to its customers’ employees an online access to healthcare professionals who can provide virtual consultations, diagnoses and treatment plans. Dialogue helps employees 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.

In 2020, while most transitioned to working from home, GWL Realty Advisors property teams were onsite and required additional protection. Different measures were taken depending on the role to ensure employees had what they needed to work safely and efficiently. To ensure the best protection of its assets, tenants and residents, the company collaborated with industry organizations such as BOMA, NAIOP and REALPAC to develop industrywide property standards and protocols. Its

property teams also increased cleaning and sanitizing, and took other such measures to prepare its buildings. For commercial properties, they launched a signage program to raise awareness of new safety procedures and help tenants comply with health regulations.

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.

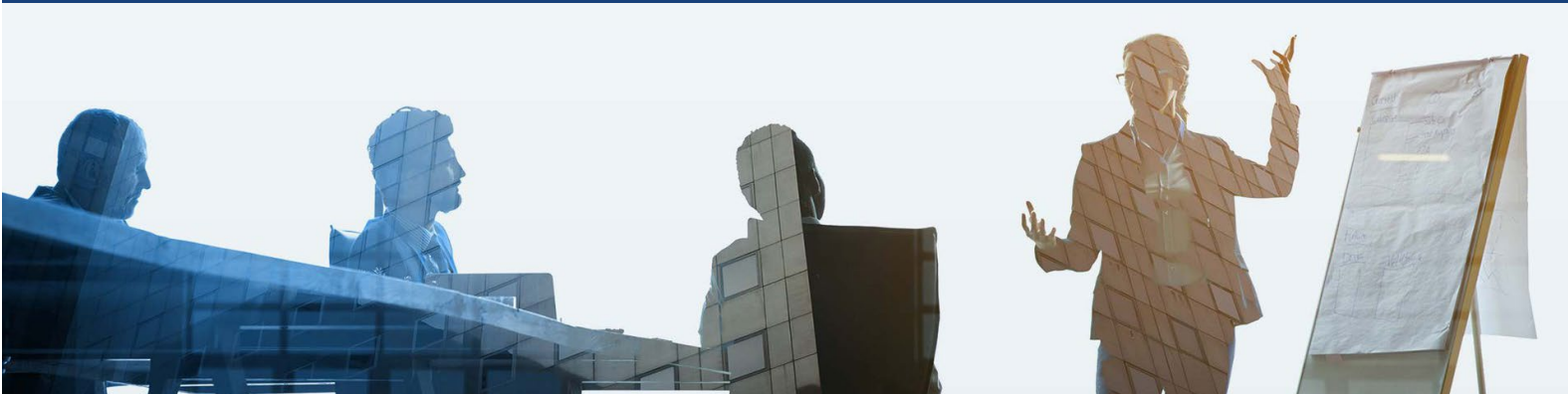
Safety and Health are core values for all **Imerys** operations worldwide and the group is committed to developing a proactive safety and health culture through partnerships amongst management, employees, contractors, suppliers, visitors and the communities in which it operates. Imerys is likewise committed to a continuous improvement cycle of safety and health performance: setting objectives, reporting, auditing and reviewing. The personal involvement of each individual within Imerys is considered essential to achieving an incident-free workplace. 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 2020 at Imerys:

- The result of the most recent assessment shows that at the end of 2020, the group business areas has reached a maturity of 2.65 on its safety culture maturity (SCM) matrix developed considering internationally recognized standards for safety management, which represents an improvement in line with the Imerys' mid-term objective to achieve a Level 3 maturity by 2022. Level 3 corresponds to 'Proactive' level, where the Imerys safety system is fully implemented, employees are engaged and contribute actively to safety.
- Imerys' Environment, Health and Safety (EHS) Audit Team normally conducts approximately 60 comprehensive onsite EHS compliance audits annually. These compliance audits could not all be conducted as planned in 2020 due to travel restrictions. Of the 60 planned for 2020, 23 were completed, and the rest will be carried over into 2021.
- Training on EHS topics represented 49 per cent of all training hours in 2020.
- At the end of 2020, 17,611 visible felt leadership (VFL) interactions were recorded through the group health and safety reporting platform.
- Imerys has an internal safety & health incident reporting process to track and analyze safety performance for both employees and contractors on a monthly basis using lagging indicators for fatalities, life-changing injuries, lost-time and non-lost-time accidents at all levels of the group. A total of 48 safety alerts related significant potential incidents (SPI) were shared across the group in 2020 to share root causes and lessons learned.
- The EHS Audit Team conducted over 51 comprehensive onsite EHS compliance audits across the group.
- In 2019, led by the group industrial hygienist, Imerys defined a new occupational health strategy starting with a comprehensive baseline assessment (gap analysis). The completion of the full baseline assessment across all group sites was affected by COVID-19, however at the end of 2020, all sites across the group have been assessed against the baseline criteria and detailed action plans have been developed or started to be implemented.



POWER CORPORATION
OF CANADA



Measuring our Social Performance

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

Data Reporting

The social data 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 publicly traded operating companies Great-West Lifeco and IGM Financial, as well as the Corporation’s wholly owned and controlled subsidiaries.

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



[View ESG Data Supplement](#)



Environment

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

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

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

2020-2021 Achievements

- Achieved a 32 per cent reduction in energy consumption (electricity and natural gas) in 2020¹.
- Reduced our emissions from building sources (electricity and natural gas only) by 60 per cent in 2020¹.
- We again responded to the CDP in 2021, for a tenth 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).
- Our CDP response included information about the continued integration of recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD).
- Our GHG emissions reported and referenced in our 2020 and 2021 CDP submissions were externally verified.
- Helped finance sustainable and renewable energy projects through our alternative asset investment platform, Power Sustainable.
- Engaged with suppliers to procure sustainable products and services.
- No environmental incidents were reported.

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: 2020 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 32 per cent reduction in energy consumption (electricity and natural gas) in 2020.

Reduced our emissions from building sources (electricity and natural gas only) by 60 per cent in 2020.

Steps Taken to Achieve our Objectives

We continue to work with our building managers to source sustainable products, including non-toxic cleaning products and building materials.

Read our response to the CDP's questionnaire



[2021](#)



[2020](#)



[2019](#)



[2018](#)



[2017](#)



[2016](#)

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 to reducing emissions across its operations. Great-West Lifeco has set a target to reduce its Scope 1 and 2 carbon emissions by 27.3 per cent at its owner-occupied and investment properties in Canada by 2025, and 50.4 per cent by 2036, using 2013 as a baseline. From 2013 to 2020, Great-West Lifeco achieved a 22.0 per cent reduction in its Scope 1 and 2 carbon emissions in scope for their targets. The reductions achieved to-date are in part due to emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at their corporate head office and investment properties in scope for this target, as well as COVID-19 related closures and travel restrictions in 2020. 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 was to achieve a 40 per cent reduction in absolute Scope 1 and 2 GHG emissions from energy use at owned assets by 2020, and to achieve a 50 per cent reduction by 2036. IGM Financial exceeded its target to reduce 932 tonnes from its 2013 emissions of 2,330 tonnes CO₂ and will be setting a new target in 2021. IGM Financial had also established the target of 80 per cent of Scope 1 natural gas to be renewable by 2020. It exceeded its target, which represents 4,879 megawatt hours of natural gas, and will be setting a new target in 2021.

At IGM Financial, employees are also encouraged to consider their business travel requirements carefully and, to the extent possible, the company has transitioned to videoconferencing and online training to reduce travel needs and costs. Travel was very low in 2020 due to travel restrictions, and the company offset 100 per cent of that which did occur.

Imerys renewed in 2020 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 2019, 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 engaging with its suppliers to align with a science-based low-carbon trajectory by 2023. At the end of 2020, Scope 1 and 2 emissions relative to revenue decreased by 12 per cent from the 2018 baseline, while 10 per cent of the group suppliers have already confirmed science-based emission reduction targets based on the first phase of the group's supplier project initiated mid-2020. 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 properties, setting out five-year energy, water, waste and GHG emission reduction targets for the period from 2019 to 2023. GWL Realty Advisors reported that since the program was initially introduced in 2013, it reduced the carbon footprint of its office and residential portfolios by 29 per cent, energy intensity by 19 per cent, water intensity by 26 per cent and waste to landfill by 21 per cent.

A majority of the buildings under GWL Realty Advisors' management also have green building certifications, and a range of sustainability features that are enhancing the health, wellness and environmental performance of buildings for their tenants. At the end of 2020, 92 per cent of its eligible portfolio by floor area had a green building certification, BOMA BEST® and/or LEED®, representing 37 million square feet of its managed portfolio, and 97 per cent of its office properties were part of the company's "Going for Gold" challenge which aims to have properties attain or maintain a minimum BOMA BEST Gold certification by 2023. All of Canada Life's main office properties have now reached this milestone. Also in 2020, BOMA BC honoured GWL Realty Advisors' *Kent Corporate Centre and Millstream Village* buildings with *The Outstanding Building of the Year Award*, which recognizes excellence in building management and all facets of operating, including community involvement and environmental and sustainability management.

In 2020, GWL Realty Advisors was recognized by the Global Real Estate Sustainability Benchmark (GRESB) for its leadership in sustainability. The company earned its sixth consecutive 'Green Star' and fourth consecutive '5 Star' ratings and placed in the top 9 per cent in the 'Global Diversified' category. Moreover, the company's Canadian Real Estate Investment Fund No. 1 (CREIF) made its third GRESB submission, ranking in the 'Global Diversified' category's top per cent. GRESB also named CREIF the Regional Development Sector Leader in the North America/Diversified/Office/Residential/Non-Listed category, recognizing one of GWL Realty Advisors' core competencies in sustainable property development.

Since 2015, **IGM Financial** has purchased green natural gas to match the annual conventional natural gas used at the IGM 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 consists of leaders from the facility management, human resources, corporate sustainability, information services and community investments teams, and the chairs of the employee green committee. It oversees continuous environmental improvements to business operations and works with committed teams of employee volunteers to improve sustainability efforts at work and at homes.

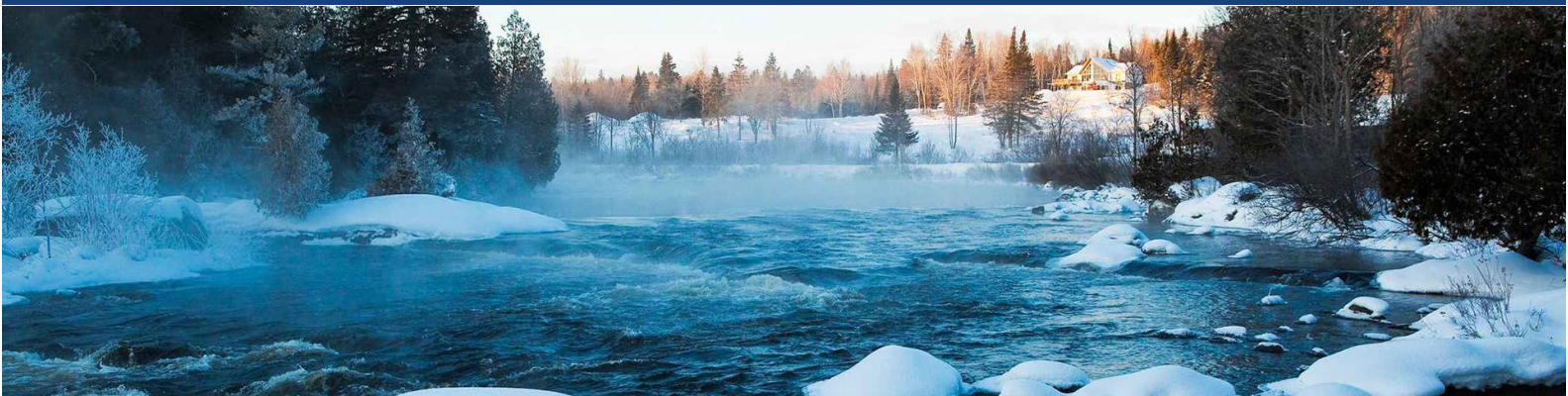


IG Wealth Management has participated in the *Manitoba Race to Reduce* initiative, both in a leadership advisory role and by actively participating in the race to reduce energy use at the head office building it owns. *Race to Reduce* is a challenge which began in 2017, where commercial building landlords 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. The race ended in an unexpected way, with most buildings seeing huge reductions in 2020 as offices closed due to COVID-19. In IG's own office, energy usage declined by 28 per cent, highlighting the need for greater energy awareness as such a large portion of our consumption is variable.

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 2020, **Canada Life** continued to maintain beehives on its office rooftops in London, Toronto, Winnipeg and Montreal. In Toronto, the 159 lb. honey harvest was donated to local food banks. While in-person events were on hold, Nature Conservancy of Canada (NCC) offered volunteers a meaningful way to connect with each other through their weeklong virtual *Big Backyard BioBlitz* in August. Participants across Canada used the *iNaturalist mobile app*, visited their local green space and made as many observations as possible. Canada Life's support as the National Sponsor of NCC's *Conservation Volunteers* program connected even more Canadians with nature in their own backyards.

Earth Rangers is a kids' conservation organization whose free programs aim to instill environmental knowledge, positivity and the confidence to take action. With COVID-19 safety measures in place, Earth Rangers discontinued their in-person *School Assembly Program* but launched a unique and immersive virtual experience. Canada Life redirected its support to their membership program, which offers families free, fun and environmentally themed activities and content through their new *Earth Rangers mobile app*. This approach saw a 73 per cent increase in members, causing them to ramp up development and communications to keep families informed. The mobile app features missions like *Live Love Local*, which teaches users how they can lower their carbon footprint. More than 1,200 members having completed this mission to date. In August, Earth Rangers also offered live sessions to families across Canada through *Canada Life Summer Camps*.

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 three virtual classes in 2020 with more than 330 attendees on various specific energy-related topics such as flash dryers, brainstorming methodology and knowledge base. A dedicated energy community on the group's intranet serves as a platform to share knowledge, good practices and events related to energy.



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 Power Sustainable, a global multi-platform alternative asset manager with a long-term investment approach focused on sustainable strategies.
Minimize Investment Risks	Continue to integrate economic, environmental, social and governance factors into our investment process and active ownership approach, which includes climate change risks and opportunities, where relevant.

Invest in Sustainable Businesses	Companies in which we invest are adapting to the impacts of climate change on their businesses through products, services, markets and operations. We engage with our major subsidiaries through a group-wide CSR committee on a range of corporate social responsibility initiatives, including GHG emission reduction and climate change related risks, opportunities and management strategies.
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. We also invest in companies that share our philosophy and values, supporting a wide array of causes, including organizations promoting environmental stewardship.

Carbon Disclosure

2021 marked **Power Corporation**'s tenth 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



[2021](#)



[2020](#)



[2019](#)



[2018](#)



[2017](#)



[2016](#)

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, announced their support for the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). In 2020, they deepened their commitment to integrating climate change risk and opportunities into their business by creating an enterprise-wide TCFD Working Group of senior leaders that is leading their efforts. The group is focused on enhancing IGM's and its operating companies' knowledge and tools to quantify climate risks in tandem with their industry, further integrating climate into their business strategy and product offering for clients, evolving their engagement approach with investee companies, and addressing increased disclosure expectations.

In 2020, **Great-West Lifeco** and its subsidiary **Irish Life Investment Managers** became TCFD supporters, followed by Great-West Lifeco's subsidiary **Putnam Investments** in 2021.

Irish Life Investment Managers is also a signatory to the Climate Action 100+, which is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. IGM Financial's subsidiary **Mackenzie Investment** signed up in 2020, and **IG Wealth Management** will be joining in 2021.

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, 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

Power Sustainable, one of Power Corporation's alternative asset investment platforms, is a sustainability-led global alternative asset manager that aims to create long-term value by actively investing in entrepreneurial management teams, companies and projects with sustainable business models. Through its Power Sustainable Energy Infrastructure (PSEI) platform, it actively invests in the development, construction, and operation of renewable energy infrastructure assets across North America. PSEI applies Power Corporation's principles of collaboration and building trusting relationships in industries that benefit from the global energy transformation.

The following are Power Sustainable Energy Infrastructure's wholly owned operating companies:

- Potentia Renewables – a renewable energy generation company that is a fully integrated developer, operator and manager of solar and wind energy assets, active in North America and in the Caribbean
- Nautilus Solar Energy – a U.S based company that acquires, develops, finances and manages distributed solar projects across community, municipal/utility-scale, commercial and industrial markets

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

- LMPG – formerly known as Lumenpulse, an internationally recognized designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments
- Lion Electric – an innovative manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments

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 has focused on 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 2020, Imerys calculated 49 product carbon footprints, from cradle to gate, using either the life cycle assessment approach. These study results are often 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 suppliers to adhere to the same high standards as its own business operations. In fact, Imerys' Supplier ESG Standards are based on its code of business conduct and ethics and its CSR charter, and have been translated in 23 languages. These standards, which must be acknowledged and complied with, are applicable to all their suppliers and form an important part of Imerys' purchasing policy. The assessment of ESG performance of suppliers starts during supplier qualification and onboarding. Purchasing teams are responsible for carrying out reasonable controls before considering and accepting a supplier, including in particular any supplier that may be classified as higher risk (due to a country or category-related risk classification) during the supplier onboarding process in order to make sure they are able to demonstrate compliance with Imerys' Supplier ESG Standards. In 2020, Imerys redefined the process to qualify, screen and monitor suppliers' ESG performance. The process will be rolled out progressively and will require all new suppliers to pass through a series of validations and third-party screening prior to being accepted as suppliers for Imerys. The new onboarding process

has been designed to ensure that suppliers are aware of and commit to comply with the Imery's ESG Standards, but also to support their own development and continuous improvement in ESG performance.

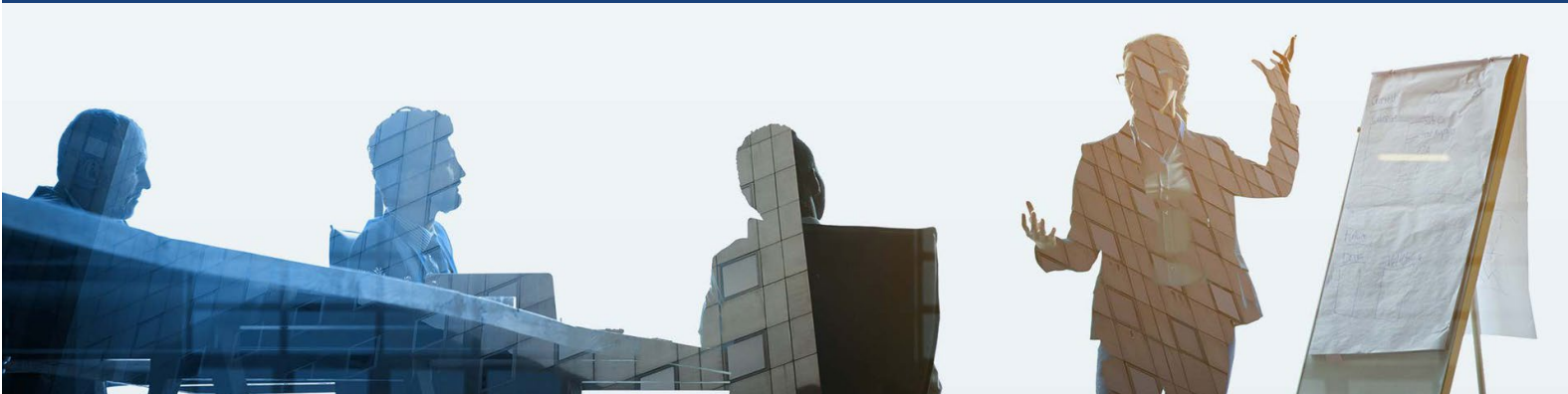
SUSTAINABLE PAPER

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. IGM Financial's goal was to reduce personal paper use from 2017 by 50 per cent by year-end 2020. With employees working from home in 2020, paper usage was reduced by 84 per cent. The company is focused on making changes across the business so as many of these reductions as possible are made permanent.

Canada Life also makes it a priority to reduce paper usage. As a member of the Forest Stewardship Council (FSC), the company is committed to using responsibly sourced paper and other forest products meeting FSC's strict environmental and social standards. In 2020, their corporate offices recycle 51 tons of cardboard and 709 tons of paper.



POWER CORPORATION
OF CANADA



Measuring our Environmental Performance

In order to evaluate how well we are doing in achieving our environmental objectives, we measure our performance by monitoring a variety of indicators, including the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the World Economic Forum “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”, and the Taskforce on Climate-Related Financial Disclosures (TCFD) Recommendations, as well as requests made by stakeholders, such as the CDP, FTSE4Good and other ESG research organizations.

Data Reporting and Assurance

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

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

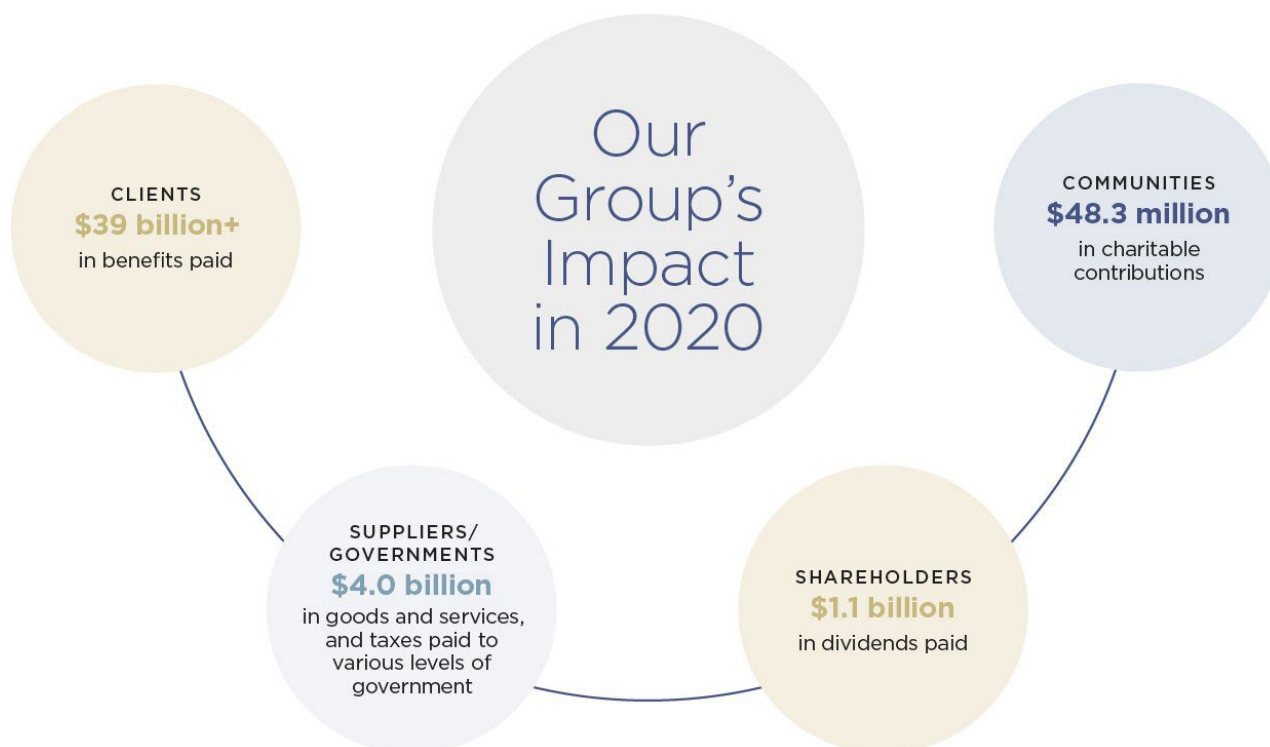


[View ESG Data Supplement](#)



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, we take this opportunity to reflect on the last year: a period like no other. The spread of COVID-19 has resulted in widespread human suffering and tragedy, created economic disruption across the global, and dramatically changed the way every single one of us have been carrying on our daily lives. Throughout these difficult times however, the priorities of Power Corporation and its group companies around the world have not wavered: the health and safety of our people, the proper functioning of our operations to continue to serve the needs of our clients and managing the potential impacts of economic stress among individuals, organizations and financial markets.

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 have maintained and facilitated a work-from-home model, 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.

The Corporation has long considered its strong foundation of integrity and ethical business conduct as fundamental to its success as a holding company, with responsible management and investing being an intrinsic part of our commitment to corporate social responsibility. This commitment continued during the COVID-19 pandemic with our group companies focusing on helping those in need to cope with this situation. Examples include Power group companies such as **Peak Achievement Athletics Inc.**, whose Bauer brand re-focused its manufacturing operations to produce face shields for front-line workers, **Canada Life**, who took steps to assist their clients who are experiencing hardships, including offering mortgage payment support flexibility, loan payment deferrals, or special loans for living expenses, and **IGM Financial**, who took similar steps with respect to mortgages and credit products.

Charitable giving has long been integral to the Corporation's mission with a broad and balanced approach to supporting the communities in which we do business. This year the COVID-19 pandemic added a special urgency to providing support to the most vulnerable among us. The Corporation supported numerous initiatives that ensured that those affected by the pandemic received the help they needed, such as Centraide of Greater Montreal and the Canadian Red Cross, as well as smaller local initiatives dealing with a rise in demand for their services.

We salute the extraordinary efforts of our people who have managed so much change and challenge in such an effective manner. We wish to convey our heartfelt condolences to all those who have lost a loved one, and gratitude to all those who have tirelessly worked to ensure the health, well-being and safety of our communities.

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 2020, \$1.1 billion of dividends were paid to our shareholders and to those of our main subsidiaries, **Great-West Lifeco** and **IGM Financial**. Major pension funds, mutual funds and insurance companies being amongst our shareholders, these dividends benefit millions of individuals who rely on them for their income.

Employees

We depend on the people in our group of companies for the success of our business. Together with our group of companies, 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 2020, together with our main publicly traded operating companies, we paid out \$4.78 billion in employee salaries and other benefits. These funds flow through the economy, impacting hundreds of communities across Canada in which our employees live and work.



We also 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 publicly traded operating companies **Great-West Lifeco** and **IGM Financial**, made \$4.0 billion in payments to suppliers and various levels of government in 2020, 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. In 2020, Power Corporation and its group companies contributed \$48.3 million to community organizations across Canada.

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 2020, **Great-West Lifeco** contributed \$11.3 million in community funding across Canada, and its employees raised \$2.2 million for charity. Canada Life won the CNA Canada Award for Excellence in Philanthropy and Community Service at the 2020 Insurance Business Canada Awards, recognizing the company’s outstanding use of time, leadership, financial support and the significant impact it has made on its communities and causes.

Each of **IGM Financial**’s operating companies implements its own community giving program, with its own guidelines and combination of centralized giving, directed from its corporate head offices, and decentralized decisions made by their people. In 2020, **IG Wealth Management** contributed \$6.75 million to hundreds of community organizations through the IG Empower Your Tomorrow programs, and **Mackenzie Investments** contributed \$2.4 million to more than 400 community and sports organizations across Canada. Through the Mackenzie Investments Charitable Foundation, an employee-run initiative, money is raised each year to assist charities, with a focus on those that help vulnerable women and at-risk children and youth. In 2020, 71 per cent of Mackenzie employees signed up for payroll contributions to the Mackenzie Foundation and, together with those who made one-time donations, contributed to a record \$308,000. In addition, IGM Financial encourages its people to volunteer in their communities and it recognizes exceptional contributions through various community service award programs. Volunteer efforts at each of its operating companies are facilitated through planned events, two paid volunteer days per year and ongoing support for Canada’s National Volunteer Week every April.

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 2020, 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 2020, the **Groupe Bruxelles Lambert (GBL)** Sponsorship Committee (GBL ACT), made its largest ever contribution to civil society, pledging €1.9 million across 38 projects in the fields of education, health and environment, in the hope of building a better world for future generations. Through its sponsorship policy, GBL commits itself to supporting, for the most part, Belgium-based, sustainable projects with a long-term vision that have a positive effect on society.

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 31 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 2020, **Great-West Lifeco** paid over \$39 billion in benefits to customers globally, including \$9.3 billion in Canada. Great-West Lifeco's Canadian insurance companies helped families cope with loss, paying out more than \$2.6 billion in life insurance benefits in 2020 and providing income for over 82,000 people who became disabled and could no longer work. Their participating life insurance products delivered over \$1 billion of policyholder dividends. They also helped approximately 27,000 employers provide benefits plans and more than 9,000 employers offer retirement savings plans to their employees. In addition, they made \$912 million of annuity payments, helping Canadians fund their retirement with a secure income stream.



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 wealth and asset management company, **IGM Financial** believes that one of the best ways we can contribute to Canadian society is by offering our resources and expertise to help Canadians feel confident about their finances. This way, they can achieve their goals, own their financial future and optimize their financial well-being.



IG Empower your Tomorrow focuses on assisting four key groups who are underserved when it comes to financial guidance: Indigenous peoples, newcomers, seniors and youth. This platform is brought to life through **IG Wealth Management** advisors, national partnerships, community seminars, events and educational materials. In 2020, the company launched the IG Empower Your Tomorrow Indigenous Commitment, which dedicates \$5 million over the next five years to support programs and initiatives to further the financial confidence of Indigenous communities in Canada. Also, knowing that learning the financial systems of a new country can be daunting, IGM Financial works with the Immigrant and Refugee Community Organization of Manitoba (IRCOM) to provide financial education in newcomers' first language. As another example, the IG National Service Centre (NSC), established in 2018, is a centralized service for providing account support and financial planning to IG client households with smaller accounts, enabling to offer a targeted, consistent and real-time experience. The NSC's licensed financial representatives leverage technology to help clients manage their plans and investment accounts, and they assist with mortgage, banking and insurance needs. As their needs evolve, clients have access to advisors who focus on more complicated and sophisticated financial planning. Finally, IG research has shown that 60 per cent of women aged 45 to 54 have no financial plan, IG is trying to change the situation through its financial seminars for women covering five key topics that matter to women: wealth creation, retirement optimization, estate planning, business success and charitable giving. More than 50 seminars were held in 2020.

During COVID-19, **Canada Life** provided options and flexibility for customers experiencing financial hardship as a result of COVID-19. For instance, customers were able to defer their premium payments for up to 90 days without interest, or, for term, some universal life insurance and some critical illness insurance policies. They were able to reduce their coverage by up to 50 per cent – with lower premiums – and request to return to original coverage and premium amounts without underwriting within 90 days. The company also adjusted its practices, including how to handle term renewals, extending the deadline for group conversions from one to two months. In addition, it temporarily adjusted its threshold for accelerated life,

and non-registered non-spousal wealth claims, enabling it to pay more claims faster with minimal requirements. Early in the pandemic, Canada Life announced mortgage support measures for those directly affected by the pandemic.

Canada Life also introduced the Financial Solutions Centre (FSC) – an alternative service model designed for smaller wealth accounts. The FSC helps advisors and clients grow so advisors can focus on growing their business and improving their productivity, while clients can receive a consistent experience and tailored advice to help meet their financial 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 draws upon the knowledge and expertise of more than 7,000 passionate CPA volunteers to deliver objective and free sessions that help Canadians, from children to seniors, make informed decisions and achieve their goals. Since becoming the Financial Literacy Program National Development Sponsor in 2014, the company has provided over \$1 million in support, which has helped CPA Canada build a strong volunteer network with in-person workshops and digital training and resources. In 2020, to address needs created by the COVID-19 pandemic, Canada Life supported *Wellness in a Time of Crisis & The Road Ahead*, a new program to help Canadian workers survive the immediate challenges of COVID-19 and adapt to changing circumstances. The program provided straightforward information, distilled jargon and helped Canadians formulate a plan to move forward. The series also featured resources from *Workplace Strategies for Mental Health* to provide Canadians with practical hands-on tips on managing their well-being. More than 102,000 people attended or downloaded resources from the series. Overall, in 2020, over 750 sessions were held with more than 183,000 Canadians attending workshops and more than 162,000 people accessing digital resources.

IG Wealth Management's ongoing collaboration with the Canadian Foundation for Economic Education (CFEE) continued to make a real contribution in 2020 to improving financial literacy of youth and their parents. IG Empower Your Tomorrow workshops were delivered in a new virtual format in 2020. The first virtual workshop, a Money and Youth workshop aimed at IG clients and their high school/college/recently graduated children, attracted more than 260 households. Topics included planning for the future, saving and reaching financial goals. All told, more than 1,600 households participated in CFEE/IG financial literacy workshops in 2020, up from less than 1,100 in 2019.

INVESTMENTS TO SPUR GROWTH

Through its investment activities, **Great-West Lifeco** provides long-term capital, contributing to economic growth, and helping Canadians reach their financial goals. The company's commercial mortgages, public bond and private placement investments provide opportunities for businesses and governments to help create employment, fund research and development, and support infrastructure, healthcare and renewable energy projects. In 2020, the company funded more than \$2.6 billion in new private debt and commercial mortgages across Canada.



Canada Life is also a founding investor of the Canadian Business Growth Fund 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 - Great-West Lifeco and its subsidiaries, IGM Financial and its subsidiaries, as well as Square Victoria Real Estate, Groupe Bruxelles Lambert (GBL), Imerys, Sagard, Power Sustainable and Wealthsimple.

Timing of Reviews

The content of this website was last reviewed and updated in September 2021. The qualitative information covers content up until the last content review, while the quantitative information reflects the calendar year 2020. 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.); LMPG (LMPG Inc.); Mackenzie Investments (Mackenzie Financial Corporation); Nautilus Solar (Nautilus Solar Energy, LLC); our Code (Code of Business Conduct and Ethics); our Third Party Code (Third Party Code of Conduct); Potentia Renewables (Potentia Renewables Inc.); Portage (Portage Ventures); Power Corporation or the Corporation (Power Corporation of Canada); Power Sustainable (Power Sustainable Capital Inc.); Power Pacific (Power Pacific Investment Management Inc.); Putnam or Putnam Investments (Putnam Investments, LLC); Sagard (Sagard Holdings Inc.); SDGs (Sustainable Development Goals); UNGC (United Nations Global Compact); Wealthsimple (Wealthsimple Financial Corp.).