Great-West Lifeco Inc.

2024 CDP Corporate Questionnaire

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ CAD

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☑ Other, please specify **:**Asset Manager, Asset Owner, Insurer

(1.3.2) Organization type

Select from:

☑ Publicly traded organization

(1.3.3) Description of organization

Great-West Lifeco Inc. (together with its subsidiaries, “Great-West Lifeco” or "the Company" or “the Corporation” or “we” or “our” or “us” or "GWO") is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States, UK and Europe under the brands Canada Life, Empower, PanAgora, Setanta and Irish Life. At the end of 2023, our companies had more than 33,500 employees, 232,000 advisor relationships, and thousands of distribution partners – all serving our more than 42 million customer relationships across these regions. Great-West Lifeco and its companies have approximately 929 billion in consolidated assets under management as of December 31, 2023 (excluding assets related to Putnam Investments, which was sold on January 1, 2024), and are members of the Power Corporation of Canada group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. Great-West Lifeco has long held responsible and ethical management as an intrinsic value, which we believe is essential to our long-term profitability and value creation for our stakeholders. We focus on leveraging

insights and offering solutions about the impacts of the energy transition in capital markets. We offer a range of products to help clients achieve their goals. We manage two pools of assets - those we manage for our General Account to back our liabilities (which is the information covered in the "Asset Owner" rows throughout this disclosure), and assets we manage on behalf of customers (which is the information covered in the Asset Manager rows throughout this disclosure). We engage with investee companies to promote business models necessary to sustaining value over the long term. In November 2021, we announced our ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 for both operations and General Account investments in listed corporate bonds, listed equities, and commercial real estate. During the fourth quarter of 2023, we published 'Advancing Inclusive Growth: Impact, Inclusion, and Citizenship', a report on Lifeco's efforts related to impact, inclusion and citizenship. This report provides an update on our inclusion goals as well as net zero interim goals for operations and investments. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on. Realizing our ambition means working collaboratively with clients and advisory and investment partners. Our immediate focus will be on developing a comprehensive transition plan to set out the actions we are and will take to support our goal of reducing emissions. The following document presents our approach to climate-related issues for the Great-West Lifeco and its operating subsidiaries. See section 13.2 for cautionary language regarding this disclosure.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

41629000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

CA39138C1068

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

Lifeco trades on the TSX under ticker symbol GWO

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

BG05N18

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

549300X81X4VZEESFU46

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ India

☑ Canada

☑ Bermuda

☑ Germany

☑ Ireland

☑ Barbados

☑ Isle of Man

☑ United States of America

☑ United Kingdom of Great Britain and Northern Ireland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

929000000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☑ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

644000000000

(1.10.5) % of revenue

30

(1.10.6) Type of clients

Select all that apply

☑ Asset owners

☑ Institutional investors

☑ Family offices / high network individuals

☑ Retail clients

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Transportation services

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ International bodies

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

249000000000

(1.10.5) % of revenue

15

(1.10.6) Type of clients

Select all that apply

☑ Other, please specify :Asset Owner activities refers to Lifeco’s General Account portfolio (GA), which holds insurance premiums.

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- ☑ Retail
- ☑ Apparel
- ☑ Services
- ☑ Materials
- ☑ Hospitality
- ☑ Transportation services
- ☑ Food, beverage & agriculture
- ☑ Biotech, health care & pharma
- ☑ Fossil Fuels
- ☑ Manufacturing
- ☑ Infrastructure
- ☑ Power generation
- ☑ International bodies

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.2) Insurance types underwritten

Select all that apply

- ☑ General (non-life)
- ☑ Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

145000000000

(1.10.5) % of revenue

55

(1.10.6) Type of clients

Select all that apply

☑ Government / sovereign / quasi-government / sovereign wealth funds

☑ Corporate and institutional clients (companies)

☑ Other, please specify :for Lifeco's reinsurance business, other insurance companies are the clients. Other dropdown options selected apply to Lifeco's health and life insurance business.

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Transportation services

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ International bodies

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain

☑ Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ All supplier tiers known have been mapped

(1.24.5) Portfolios covered in mapping

Select all that apply

☑ Investing (Asset manager)

☑ Investing (Asset owner)

(1.24.7) Description of mapping process and coverage

Regarding the mapping of our operational value change, although we estimated the emissions from our spend data and EPA emissions factors, the data did not come directly from suppliers. For top suppliers, emissions were found from public data sources and then a percentage of sales was applied. For other suppliers, EPA emission factors were assigned by supplier category and multiplied by USD spend. Effective CY2023, scope 3 supplier emissions have been excluded from emissions calculations of top suppliers as it relates to purchased goods and services. The resulting value of around 145.5 ktCO2 is therefore a broad estimation that takes into consideration our spend categories but generally not the actual emissions of each distinct supplier. This exercise is helpful to find hotspots in our supply chain with high emissions/spend to engage with. The scope of suppliers is all Canada Life, Empower, and Europe (excluding Putnam) third-party suppliers, pro-rated based on over 80% spend among those entities and over 3000 suppliers. Regarding mapping of our investments value chain, this is completed through applying the PCAF methodologies on financed emissions. More details on this application and our process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to our portfolio activities are covered within this response, particularly in question 2.2.6 and Section 12.

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ No standardized procedure

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

A standardized procedure for a financial services company to map plastics in our investments is not readily available to our knowledge. These questions are more relevant for direct purchasing (manufacturing), although Lifeco requires our Third Parties to use environmentally safe materials. From the operational perspective, facility managers at Lifeco's owned and occupied buildings have enacted programs to reduce single-use plastic in kitchens and cafeterias. In addition, through our asset management affiliate Irish Life Investment Managers (ILIM) we obtain material ESG related information, including plastics-related information, where it is material to an investment in the portfolio, from third party data providers, company reports and other public data sources, as part of our ESG risk assessment processes. Where performance is lagging, we use this information to engage with investees on disclosure of their policies and risk mitigation measures. We engage, where appropriate, based on our discretion and in accordance with our process. The process takes into account considerations such as the size of the holding, credit rating (where relevant), and exposure to the sector. This allows us to prioritise issuers where we have material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to our portfolio, our engagement begins with the priority sectors by value and issuer number count. In 2023 ILIM voted in favor of a resolution for Yum! Brands Inc to produce a report describing how it will reduce its plastics use by transitioning from single-use packaging. ILIM supported the resolution as the current plastic pollution crisis exposes the company to risks deriving from higher costs and regulations for using virgin plastics.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

This is consistent with the Company's annual business plan and financial performance goals.

Medium-term

(2.1.1) From (years)

6

(2.1.3) To (years)

25

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The definition of medium-term will vary depending on the process, initiative or objective. The timelines reflect NGFS scenarios and are specific with respect to climate change stress and scenario testing.

Long-term

(2.1.1) From (years)

26

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

This reflects the long-term nature of the risks and the Company's business.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Risk models

☑ Stress tests

Databases

☑ Regional government databases

Other

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Drought

☑ Landslide

☑ Wildfires

☑ Heat waves

☑ Cyclones, hurricanes, typhoons

☑ Heavy precipitation (rain, hail, snow/ice)

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Storm (including blizzards, dust, and sandstorms)

Chronic physical

☑ Heat stress

☑ Water stress

☑ Sea level rise

☑ Temperature variability

☑ Increased severity of extreme weather events

☑ Changing temperature (air, freshwater, marine water)

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Employees

☑ Investors

☑ Regulators

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ Yes

(2.2.2.16) Further details of process

Sustainability risks, including climate change, are integrated into the ERM Framework, which provides the foundation to enable effective risk management and oversight. We recognize that climate change risk impacts financial risks (market, credit, insurance) and non-financial risks (operational, conduct, strategic). As a result, the processes for managing climate change risks are embedded in the processes for managing each risk type. A key component of the ERM framework is the ongoing assessment of current and emerging risks within our direct operations and risks upstream in the value chain. Risks to our direct operations are assessed based on velocity, probability and impact and where appropriate, policies, risk management programs, and controls are established to ensure risks and opportunities are addressed through consistent guidelines and standards. In 2023, we refined our investment approach to consider portfolio attributes (sector, geographic location) and name-specific attributes (property risk rating, carbon emissions). Within our direct operations, for example, we assessed the impacts of physical extreme weather events on our business operations including office locations and data centres. For our Canadian real estate portfolio, Lifeco's subsidiary Great-West Lifeco (GWL) Realty Advisors engaged a third-party consultant to analyse the exposure of buildings in its portfolio, including Great-West Lifeco's head offices in Canada, to key natural and climate-related hazards and how climate change may affect the frequency and magnitude of those hazards under three different warming scenarios. Results were analysed for individual buildings and aggregated at the portfolio level to identify which hazards were present for each site, how severe the exposure is, and how these risks concentrate at the portfolio level. This analysis is intended to repeat every five years. GWL Realty Advisors also quantifies the carbon emissions of Lifeco's Canadian head offices and assesses potential impacts of carbon taxation and their energy efficiency on a regular basis, using external energy audits and internal benchmarking. From a transition standpoint, we assessed the possible reputational risks from a lack of disclosure and transparency on climate governance, net zero ambition, risk management, strategy and performance.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Investing (Asset manager)

(2.2.4.1) Process in place covering this portfolio

Select from:

☑ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

☑ Both dependencies and impacts

Investing (Asset owner)

(2.2.4.1) Process in place covering this portfolio

Select from:

☑ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

☑ Both dependencies and impacts

Insurance underwriting (Insurance company)

(2.2.4.1) Process in place covering this portfolio

Select from:

☑ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

☑ Dependencies only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

☑ Other, please specify :Lifeco does not evaluate environmental impacts on the insurance portfolio given these factors are implicitly included in the underwriting process. Furthermore, insufficient resources and alternate priorities impede further implementation.

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

While Lifeco evaluates environmental dependencies to the insurance portfolio in limited circumstances as outlined in the response to question 2.2.6 in this disclosure, environmental impacts are not evaluated given that these factors are implicitly included in the underwriting process. Furthermore, insufficient resources and alternate priorities impede further implementation.
[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset manager)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes
Investing (Asset owner)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Insurance underwriting (Insurance company)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

27

(2.2.6.4) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services

(2.2.6.6) Frequency of assessment

Select from:
☑ Annually

(2.2.6.7) Time horizons covered

Select all that apply
☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:
☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ National

(2.2.6.10) Tools and methods used

Select all that apply

☑ Internal tools/methods

☑ Scenario analysis

☑ Stress tests

(2.2.6.11) Risk type and criteria considered

Chronic physical

☑ Changing temperature (air, freshwater, marine water)

Policy

☑ Carbon pricing mechanisms

☑ Changes to international law and bilateral agreements

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Investors

☑ Regulators

(2.2.6.13) Further details of process

As an asset manager, Great-West Lifeco assesses exposure to climate-related risks and opportunities as it relates to investments of third-party clients mainly managed through Great-West Lifeco's asset management subsidiaries. Great-West Lifeco's third-party client asset management subsidiaries include Canada Life Asset Management Limited, Setanta, PanAgora, and Irish Life Investment Managers (ILIM). We assess the exposure of the investment portfolio on a broad range of climate-related risks and opportunities, including climate vulnerable sector exposure, clean energy low carbon finance exposure, climate-related investment product exposure as well as carbon emission intensity. The exposure assessments are generally undertaken when it is investment relevant and financially material to the specific investment in the portfolio, and when there is sufficient data. As an example, our subsidiary, ILIM, assesses exposure to transition risks by measuring the carbon footprint of its investment portfolio and managing the carbon intensity to a percentage lower than relative indices or benchmarks.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Biotech, health care & pharma

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ National

(2.2.6.10) Tools and methods used

Select all that apply

☑ Internal tools/methods

☑ Scenario analysis

☑ Stress tests

(2.2.6.11) Risk type and criteria considered

Chronic physical

☑ Changing temperature (air, freshwater, marine water)

Policy

☑ Carbon pricing mechanisms

☑ Changes to international law and bilateral agreements

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Regulators

(2.2.6.13) Further details of process

As an asset owner, Great-West Lifeco assesses exposure to climate-related risks and opportunities of its owned assets within the General Account as well as its physical assets and operations, including office buildings and data centres. For example, in the General Account, Great-West Lifeco assesses the physical and transition climate-related risks and opportunities of assets covering bonds, mortgages, real estate, and equities. In 2023, we expanded our portfolio analysis to include a detailed review of key bond holdings within our investment portfolio to drive actionable insights. In addition, we also assess our exposure to extreme weather events (e.g., flooding, wildfire, windstorm). To assess the potential impact of climate change on our General Account on a range of outcomes, six scenarios were used consistent with the NGFS scenario framework – orderly (Net Zero 2050 and Below 2C), disorderly (Divergent Net Zero and Delayed Transition) and hot house world scenarios (Nationally Determined Contributions, and Current Policies). The scenarios were modelled over a long time horizon. Each scenario explores a different set of assumptions for how climate policy emissions and temperature evolve. In 2023, we refined our approach to consider portfolio attributes (sector, geographic location) as well as name-specific attributes (property risk rating, carbon emissions). For bonds and stocks, sector classification reflects input from Investments, taking into consideration NGFS and OSFI (pilot project) mappings. For bonds, credit rating migration matrices were developed to proxy scenario impacts on our portfolio. Specifically, the probability of default by sector from OSFI/Bank of Canada (BoC) pilot was used to assess the downgrade/default impacts for each sector. A deep dive "name-by-name" analysis was also conducted on the top 100 carbon emitters plus potential high-risk exposures (total of 253 names identified as potential high climate risk names). For stocks, sector-specific equity assumptions from OSFI/BoC pilot were used, with the overall equity assumption aligned with NGFS scenarios. For real estate/mortgages, the risk rating for each property/mortgage was assigned based on geography, considering potential exposure to climate events. Risk rating assessment leverages GWLRA analysis (Canada/US) and UK climate change scenario work for PRA. Property stresses leverage PRA scenario assumptions.

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Risks

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Services

(2.2.6.6) Frequency of assessment

Select from:

☑ Not defined

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☑ Risk models

☑ Scenario analysis

☑ Stress tests

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Tornado

☑ Wildfires

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Other, please specify :Customers has been selected through the lens of each reinsurance contract (e.g., the customer/client) having a risk assessment completed, which includes climate factors.

(2.2.6.13) Further details of process

As an international financial services holding company with interests in insurance, Great-West Lifeco assesses the exposure to climate-related risks and opportunities in both the health/life insurance business and the property catastrophe reinsurance business. With respect to our property catastrophe coverages, an annual scenario modelling on climate-related events and the impact on our reinsurance business is conducted. We review model outputs from cedents in order to monitor our peak perils at the most significant locations in order to assess the likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables us to assess the potential quantum of losses, which in turn informs our pricing models. We identify and assess climate change related risk impacts, to determine whether the risk limits would be impacted. We monitor the number and severity of extreme weather events, such as cyclones, hurricanes and floods in our reinsurance business as well as the value of claims related to such losses. For example, Great-West Lifeco included property catastrophe reinsurance loss reserves of 175 million after-tax relating to estimated claims resulting from the impact of Hurricanes Harvey, Irma and Maria. With respect to the health/life insurance business, Great-West Lifeco runs longevity models taking into consideration various factors that could result in health impacts and exposure to morbidity and mortality risks. Furthermore, research and analysis are done regularly to provide the basis for establishing pricing and valuation assumptions that properly reflect the insurance market, including potential climate-related health impacts.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

☑ Forests

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

0.45

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative only

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Food, beverage & agriculture

☑ International bodies

☑ Manufacturing

☑ Services

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

(2.2.6.8) Integration of risk management process

Select from:

☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Sub-national

(2.2.6.10) Tools and methods used

Select all that apply

☑ External consultants

(2.2.6.11) Risk type and criteria considered

Policy

☑ Lack of mature certification and sustainability standards

Market

☑ Availability and/or increased cost of certified sustainable material

Reputation

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Local communities

☑ Indigenous peoples

☑ Regulators

☑ Suppliers

(2.2.6.13) Further details of process

Through our asset management affiliate Irish Life Investment Managers (ILIM) we obtain material sustainability related information, including forest-related information, where it is material to an investment in the portfolio, from third-party data providers, company reports and other public data sources, as part of our ESG risk assessment processes. Where performance is lagging, we use this information to engage with investees on disclosure of their policies and risk mitigation measures. We engage, where appropriate, based on our discretion and in accordance with our process. The process takes into account considerations such as the size of the holding, credit rating (where relevant), and exposure to the sector. This allows us to prioritise issuers where we have material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to our portfolio, our engagement begins with the priority sectors by value and issuer number count. For example, in 2023, ILIM led on engagements with companies on the topics of climate, water, and forests on behalf of the CDP investor signatories, joined Nature Action 100 and engaged with the government of Brazil as part of the Investor Policy Dialogue on Deforestation ("IPDD") while directly engaging with 144 companies on their priority themes. In 2023, ILIM participated for the first time as a lead investor in the CDP Non-Disclosure Campaign collaborative engagement. Of the 44 companies on which ILIM led the engagement, 10 have submitted at least one of the three CDP questionnaires (Climate, Water Security, and/or Forests). As an overall result of the 2023 CDP NDC, 317 companies responded for the first time after being engaged through the CDP NDC.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

☑ Water

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

4.36

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Food, beverage & agriculture

☑ Materials

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

(2.2.6.8) Integration of risk management process

Select from:

☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Site-specific

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☑ External consultants

☑ Other, please specify **:**PanAgora has integrated water efficiency factors for some of its flagship equity strategies as an alpha opportunity.

(2.2.6.11) Risk type and criteria considered

Chronic physical

☑ Water availability at a basin/catchment level

☑ Water stress

☑ Water quality at a basin/catchment level

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Local communities

☑ Regulators

☑ Suppliers

☑ Other water users at the basin/catchment level

(2.2.6.13) Further details of process

Through our asset management affiliates, ILIM and Canada Life Asset Management Limited, we obtain material sustainability related information, including water-related information, where it is material to an investment in the portfolio, from third party data providers, company reports and other public data sources, as part of our risk assessment processes. We use the information to engage with investees on disclosure of their policies and risk mitigation measures. For example, in 2023, ILIM led on engagements with companies on the topics of climate, water, and forests on behalf of the CDP investor signatories, joined Nature Action 100 and directly engaged with 144 companies on their priority themes. In 2023, ILIM participated for the first time as a lead investor in the CDP Non-Disclosure Campaign collaborative engagement. Of the 44 companies on which ILIM led the engagement, 10 have submitted at least one of the three CDP questionnaires (Climate, Water Security, and/or Forests). In 2022 and 2023, ILIM participated in the Localised Water Management thematic engagement led by Morningstar Sustainalytics. The collaboration involved engagements with 18 companies from the beverage, chemicals, and mining sectors. It focused on reducing company risks and enhancing water security, and concluded in 2023. Given that collaboration and basin-level efforts are the most cost-effective and efficient way to tackle water risks and impacts, this thematic engagement focused on companies with operations in the Tiete and/or Vaal basins in Brazil and South Africa, which are both exposed to water crisis. During 2023, ILIM joined nine engagement calls with investee companies. The engagements were focused on six KPIs: water governance, water risk and opportunity management, water quantity, water quality, integrated water resources management, and public water management. ILIM also participated in a collaborative basin-level forum that was organised to bring companies together to share their current and future basin-level projects. At the conclusion of the engagement, it was possible to see more than just the leading companies committing to larger scale basin-level projects that consider all stakeholders. In addition, PanAgora has integrated water efficiency factors for some of its flagship equity strategies as an alpha opportunity, including its ESG-integrated Dynamic Equity and Stock Selector strategies, and its Sustainable Global Equity and Dynamic FLEX Strategies.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☑ Forests

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative only

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☑ External consultants

☑ Internal tools/methods

(2.2.6.11) Risk type and criteria considered

Policy

☑ Lack of mature certification and sustainability standards

Reputation

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Regulators

(2.2.6.13) Further details of process

The assets we manage in our general account are assessed for possible sustainability risks, including forest-related issues where material to the particular investment, as part of our risk assessment processes using a third-party ESG data provider. The information is used to inform possible engagement opportunities with the respective companies. Lifeco, as part of its stewardship of our General Account, has developed and maintained an ESG credit template which is used by credit analysts and researchers to identify, understand, and review sustainability risks which are material (or financially material) to the particular investment and may be discussed in the Annual Credit Review (ACR) document, while the separate ESG Credit Template can be used as a standalone document for an in-depth examination of key sustainability risks identified through the research process.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☑ Water

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

32

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative only

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Biotech, health care & pharma

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☑ External consultants

☑ Internal tools/methods

(2.2.6.11) Risk type and criteria considered

Policy

☑ Lack of mature certification and sustainability standards

Reputation

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Regulators

(2.2.6.13) Further details of process

The assets we manage in our general account are assessed for possible sustainability risks, including water-related issues where material to the particular investment, as part of our risk assessment processes. The information is used to inform possible engagement opportunities with the respective companies. Lifeco, as part of its stewardship of the general account, has developed and maintained an ESG credit template which is used by Credit analysts and researchers to identify, understand, and review sustainability risks which are material (or financially material) to the particular investment and may be discussed in the Annual Credit Review (ACR) document, while the separate ESG Credit Template can be used as a standalone document for an in-depth examination of key sustainability risks identified through the research process. In addition, on a regular basis we measure and assess water consumption and possible risks in our real estate investment portfolios in Canada and the US, managed through our subsidiary GWL Realty Advisors. The information is used to inform water conservation investments within our real estate portfolio. GWL Realty Advisors has also assessed the same portfolio for risk of drought and water stress.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ Yes

(2.2.7.2) Description of how interconnections are assessed

In Climate Risk Assessments, nature dependencies are interconnected (e.g., between climate change, drought, and agricultural productivity). For example, in ILIM's TCFD reporting the operational climate risks are quantified by considering the costs of repairing assets damaged by tropical cyclones, river floods, and wildfires, and

the loss of income due to the associated business interruptions. The impact of heat stress on labour productivity and the resulting increase in production costs are also considered. Market risks are quantified by the revenue at risk due to the nation-wide effects on country Gross Domestic Products (GDP) due to the combined impact of droughts and heat stress on agricultural productivity, decrease in labour productivity, and human health effects.
[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	*Select from:* ☑ Yes
Investing (Asset owner)	*Select from:* ☑ Yes
Insurance underwriting (Insurance company)	*Select from:* ☑ Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply
☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Energy usage data

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ From an intermediary or business partner

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

12

(2.2.9.6) Total portfolio value covered by the process

77280000000

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Emissions data

☑ Climate transition plans

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

30

(2.2.9.6) Total portfolio value covered by the process

74700000000

Insurance underwriting (Insurance company)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Other, please specify :Physical climate risk exposure

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

145000000000

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Forests

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Scope and content of forests policy

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Food, beverage & agriculture

☑ Manufacturing

☑ Services

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Forests

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Scope and content of forests policy

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

30

(2.2.9.6) Total portfolio value covered by the process

74700000000

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Water

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Scope and content of water policy

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Water

(2.2.9.2) Type of environmental information considered

Select all that apply
☑ Scope and content of water policy

(2.2.9.3) Process through which information is obtained

Select all that apply
☑ Directly from the client/investee
☑ Data provider
☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

30

(2.2.9.6) Total portfolio value covered by the process

74700000000
[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Other, please specify :Capital/earnings impact

(2.4.3) Change to indicator

Select from:

☑ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

1000000000

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

☑ Other, please specify :Financial Impact

(2.4.7) Application of definition

Great-West Lifeco defines substantive financial or strategic impacts on our business based on our Enterprise Risk Management (ERM) current and emerging risk framework based on a consideration of (cumulative over 5 years) the velocity, probability and impact of a risk on our business. A substantive financial impact occurs where the following conditions occur: high velocity (immediate adverse impact on business operations and market valuation and the speed of onset of impact is less than 6 months); high impact (greater than 1 billion impact on earnings or capital) and high probability (plausible scenario but still unlikely greater than 25%).

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Other, please specify :New earnings

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

☑ Other, please specify :New Earnings

(2.4.7) Application of definition

For the purposes of CDP reporting, Great-West Lifeco defines "substantive opportunity" to mean a new and current opportunity to allocate general account assets (as asset owner) that is reasonably anticipated to increase Great-West Lifeco's net income from investments by 10% or more over a 12-month period.
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

We assessed climate risks and did not identify through our enterprise risk management processes, including within our market, credit, insurance and operational risk processes, any substantive financial or strategic impacts on our business (as previously defined in question 2.4). Lifeco's operations, offices, data centres and business continuity locations are inherently diversified across geographies in Canada, U.S. and Europe, limiting risk exposure. For example, climate scenario stress tests in Winnipeg, Europe and Ireland determined the financial impact from extreme weather events to be less than 1% of capital and operating expenditures. Within the general accounts, the asset portfolio assessed against NGFS scenarios identified 6% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. This increase is mainly driven by recent acquisitions. The inherent diversification of investments limits exposure to such vulnerabilities. Bond holdings in potentially vulnerable sectors generally have shorter duration (less than 10 years) inherently limiting concentration risk. Commercial mortgage properties are inherently regionally diversified and vulnerable properties have P&C insurance. Vulnerable equity holdings includes sectors such as oil & gas, coal and refined oil products. The inclusion of the P&C and individual / group life business, and invested assets in properties and mortgages this year further demonstrated the balance sheet to be resilient. Within the reinsurance business, we monitor peak perils at the most significant locations to assess the likelihood, severity and velocity of extreme weather, including windstorms, hurricanes and cyclones, which in turn informs pricing models. Inherent risk limits are in place and monitored to cap maximum exposure through property catastrophe coverage in accordance with the company's risk appetite and preference. Notably, losses from hurricanes Harvey, Irma, and Maria amounted to claim reserves of 175 million, which were not substantive overall. For life/health insurance, the inherent diversification between mortality, longevity, and morbidity risks limits concentrations in any one specific region or geography.

Forests

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Evaluation in progress

(3.1.3) Please explain

We continue to evaluate possible risks related to forest risks in our investment portfolio. For example, in the General Account, we use third-party ESG research service providers to identify the relevant sustainability risks that are material to the particular investment in the portfolio, which includes forest-related risks. This information analysis is currently underway and not yet consolidated to determine whether substantive risks exist (as previously defined in question 2.4).

Water

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Evaluation in progress

(3.1.3) Please explain

We continue to evaluate possible risks related to water in our investment portfolio. For example, in the General Account, we use third-party ESG research service providers to identify the relevant sustainability risks that are material to the particular investment in the portfolio, which includes water-related risks. We also consider possible water-related risks in our private debt business when lending to utility companies such as hydro-energy. GWL Realty Advisors manages water risks in our Canadian real estate portfolio, having developed its Sustainable Benchmarking and Conservation Program, which includes water reduction goals for office assets. Furthermore, since 2013, we have reduced the water use intensity of our Canadian office and residential real estate portfolios by 17%. While important, the water-related risks within our real estate investment portfolio are not considered substantive (as previously defined in question 2.4), especially given the geographic distribution of our properties.

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ No standardized procedure

(3.1.3) Please explain

A standardized procedure for a financial services company to evaluate the possible risks related to plastics in our investment portfolio is not readily available to our knowledge. These questions are more relevant for direct purchasing (manufacturing), although Lifeco requires our Third-Parties to use environmentally safe materials. From the operational perspective, facility managers at Lifeco's owned and occupied buildings have enacted programs to reduce single-use plastic in kitchens and cafeterias. In addition, through our asset management affiliate Irish Life Investment Managers (ILIM), we obtain sustainability related information, including plastics-related information, where it is material to an investment in the portfolio, from third party data providers, company reports and other public data sources, as part of our ESG risk assessment processes. Where performance is lagging, we use this information to engage with investees on disclosure of their policies and risk mitigation measures. We engage, where appropriate, based on our discretion and in accordance with our process. The process takes into account considerations such as the size of the holding, credit rating (where relevant), and exposure to the sector. This allows us to prioritise issuers where we have material exposures to the sector or issuer, and where the issuer may be at relatively more risk of default. Reflecting their materiality to our portfolio, our engagement begins with the priority sectors by value and issuer number count. In 2023 ILIM voted in favour of a resolution for Yum! Brands Inc to produce a report describing how it will reduce its plastics use by transitioning from single-use packaging. ILIM supported the resolution as the current plastic pollution crisis exposes the company to risks deriving from higher costs and regulations for using virgin plastics.
[Fixed row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:

☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☑ Opportunities exist, but none anticipated to have a substantive effect on organization

(3.6.3) Please explain

Climate-related opportunities include products and services, investments in clean energy, and sustainable real estate investment opportunities. With respect to products and services, our asset management subsidiaries including Irish Life Investment Managers (who are signatories to the UNPRI), manage more than CAD115 billion across a number of ESG related strategies. This includes Irish Life's ESG Corporate Bond Fund., ILIM Customer ESG Indices, Sustainable Equity Developed Markets Strategy, Sustainable Equity Emerging Markets Strategy; PanAgora Dynamic Equity and Stock Selector Strategies which consider ESG factors as part of the investment analysis, along with the Sustainable Global Equity and Dynamic Flex Strategies and Setanta Ethical & SRI Funds. While these products are noteworthy, they are not considered material given our diversified businesses and extensive distribution reach. Within the clean energy market, we currently have investments over 6.5 billion in wind, solar, and other renewable energy project investments in Canada, through our Private Debt Investment Group, and our European and US Investment teams in the General Account. While important, investments in low carbon/renewable energy projects/markets are not material, representing less than 3% of our invested assets.

Forests

(3.6.1) Environmental opportunities identified

Select from:

☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☑ Evaluation in progress

(3.6.3) Please explain

The evaluation of forest-related opportunities is currently in progress. For example, in the General Account, we use third-party ESG research service providers to identify the relevant sustainability risks and opportunities that are material to the particular investment in the portfolio, which includes forest-related opportunities. This information analysis is currently underway and not yet consolidated to determine whether substantive opportunities exist (as previously defined in question 2.4). With respect to products and services, our asset management subsidiaries including PanAgora and Irish Life Investment Managers (who are signatories to the UNPRI), manage more than CAD115 billion across a number of ESG related strategies. This includes Irish Life's ESG Corporate Bond Fund, ILIM Customer ESG Indices, Sustainable Equity Developed Markets Strategy, Sustainable Equity Emerging Markets Strategy; PanAgora Dynamic Equity and Stock Selector Strategies which consider ESG factors as part of the investment analysis, along with the Sustainable Global Equity and Dynamic Flex Strategies and Setanta Ethical & SRI Funds. While these products are noteworthy, they are not considered material to the particular investment in the portfolio given our diversified businesses and extensive distribution reach.

Water

(3.6.1) Environmental opportunities identified

Select from:

☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☑ Evaluation in progress

(3.6.3) Please explain

The evaluation of water-related opportunities is currently in progress. For example, in the General Account, we use third-party ESG research service providers to identify the relevant sustainability risks and opportunities that are material to the particular investment in the portfolio, which includes water-related opportunities. This information analysis is currently underway and not yet consolidated to determine whether substantive opportunities exist (as previously defined in question 2.4). GWL Realty Advisors includes water conservation opportunities as part of its Sustainable Benchmarking and Conservation Program for our real estate investment portfolio. Since 2019, we have reduced the use intensity (L/sqft) of our Canadian office and residential real estate portfolios by 17%. While important, the water conservation opportunities within our real estate investment portfolio is not considered substantive, especially given it represents less than 3% of our diversified global investment portfolio. With respect to products and services, our asset management subsidiaries including Irish Life Investment Managers (who are signatories to the UNPRI), manage more than CAD115 billion across a number of ESG related strategies, including water-related opportunities. This includes Irish Life's ESG Corporate Bond

Fund, ILIM Customer ESG Indices, Sustainable Equity Developed Markets Strategy, Sustainable Equity Emerging Markets Strategy; PanAgora's inclusion of a Water Efficiency Factor in some of its flagship equity strategies (Dynamic Equity and Stock Selector Strategies which consider ESG factors as part of the investment analysis, along with the Sustainable Global Equity and Dynamic FLEX Strategies) and Setanta Ethical & SRI Funds. While these products are noteworthy, they are not considered material to the particular investment in the portfolio given our diversified businesses and extensive distribution reach.
[Fixed row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Non-executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Lifeco's Board and Senior Management Diversity Policy is summarized in our annual Management Proxy Circular which is publicly available. The Policy "sets out our approach to achieving and maintaining diversity on the Board, including our approach to considering director candidates... The Diversity Policy provides that the Governance and Nominating Committee will assess the effectiveness of the Board nomination process in achieving Lifeco's diversity objectives on an annual basis." In addition the current metrics on Board composition related to gender, LGBTQ2 communities, visible minorities, persons with disabilities and Indigenous peoples are disclosed. The Board recognizes that a Board made up of highly qualified Directors from diverse backgrounds – and who reflect the changing demographics of the *markets in which Lifeco operates, the talent available with the required expertise, and Lifeco's evolving customer and employee base – promotes better corporate governance.*

(4.1.6) Attach the policy (optional)

2024-notice-of-annual-meeting-and-management-proxy-circular.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Forests	*Select from:* ☑ Yes
Water	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :In 2022 the Lifeco Board approved revised charters for the Boards, Audit Committees, Risk Committees, and Investment Committees to formally incorporate ESG matters.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing and guiding scenario analysis

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Overseeing and guiding public policy engagement

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Overseeing and guiding the development of a business strategy

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Other, please specify :Environment-related corporate disclosures

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations
☑ The impact of our own operations on the environment
☑ Risks and opportunities to our investment activities
☑ The impact of our investing activities on the environment
☑ Risks and opportunities to our insurance underwriting activities
☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Great-West Lifeco's President and CEO is informed of CSR-related issues, including climate-related matters, via management reporting channels and oversees climate-related strategies and resources and capabilities to support those strategies including a recent senior management appointment focused on advancing the Corporation's CSR strategy and related policies. Climate change management is established at Lifeco's executive level through the Sustainability Risk Working Group (chaired by the Chief Risk Officer) and Sustainable Investment Council (co-chaired by the Chief Investment Officer and Head of Responsible Investments). In 2023, the President and CEO reviewed and provided senior executive oversight over the Board's approval of Lifeco's 2030 net zero goals. The Risk Committee of the Board of Directors is responsible for, among other things, oversight of the Corporation's Enterprise Risk Management (ERM) Framework including the management of sustainability and climate change risk. This is an important responsibility of the Risk Committee's mandate given the uncertain nature of climate-related issues. Sustainability risk including climate change is reflected in the ERM Framework and includes financial (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). We recognize that climate change and sustainability risks are not a standalone risk type but underlie all risk types. In Q4 2023, the Executive Risk Management Committee (ERMC) and the Corporate Purpose and Social Impact (CPSI) Steering committee approved the Climate Risk Management Policy be implemented by Q4 2024. The policy's objective is to establish and maintain a consistent enterprise-wide climate risk management framework aligned to relevant principles and requirements set out in the Investment Policy, Enterprise Risk Management Policy, Risk Appetite Framework and Strategic Risk Policy. The Investment Committee of the Board of Directors is responsible for, among other things, oversight on global investment strategies including climate-related transition risks and opportunities that could impact investment growth strategies. Oversight of climate-related impacts is an important part of the Investment Committee's responsibility, enabling the Corporation to proactively identify and mitigate potential risks while ensuring we maximize opportunities in our investment portfolio. The Audit Committee reviews and recommends to the Board of Directors for approval of certain corporate disclosures of environmental related information including climate-related topics with respect to governance, risks, opportunities, and performance annually. In 2023, this included climate-related corporate disclosures which is a responsibility in the Audit Committee charter. As with all responsibilities set out in the charters, the enumerated ESG responsibilities are monitored to ensure the charters continue to reflect our evolving governance of this important area.

Forests

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :In 2022 the Lifeco Board approved revised charters for the Boards, Audit Committees, Risk Committees, and Investment Committees to formally incorporate ESG matters.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Sporadic – agenda item as important matters arise

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing and guiding the development of a business strategy

☑ Other, please specify :Environment-related corporate disclosures

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations

☑ The impact of our own operations on the environment

☑ Risks and opportunities to our investment activities

☑ The impact of our investing activities on the environment

☑ Risks and opportunities to our insurance underwriting activities

☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Great-West Lifeco's President and CEO is informed of CSR-related issues including forests-related matters via several management reporting channels and has oversight over sustainability-related strategies and resources and capabilities to support those strategies including a recent senior management appointment focused on advancing the Corporation's CSR strategy and related policies. Management of sustainability risk is established at Lifeco's executive level through the Sustainability Risk Working Group (chaired by the Chief Risk Officer) and the Sustainable Investment Council (co-chaired by the Chief Investment Officer and Head of Responsible Investments). The Risk Committee of the Board of Directors is responsible for, among other things, oversight of the Corporation's Enterprise Risk Management (ERM) Framework including the management of sustainability and forests-related risk. This is an important responsibility of the Risk Committee's mandate given the uncertain nature of these risks. Sustainability risk is reflected in the ERM Framework and includes financial (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). We recognize that sustainability risks are not a standalone risk type but underlie all risk types. The Investment Committee of the Board of Directors is responsible for, among other things, oversight on global investment strategies including risks and opportunities that could impact our investment growth strategies. Oversight of forests-related impacts are an important part of the Investment Committee's responsibility, enabling the Corporation to proactively identify and mitigate potential risks while ensuring we maximize opportunities in our investment portfolio. The Audit Committee reviews and recommends to the Board of Directors for approval of certain corporate disclosures of environmental related information including forests-related topics with respect to governance, risks, opportunities, and performance annually. As with all responsibilities set out in the charters, the enumerated ESG responsibilities will be monitored to ensure the charters continue to reflect our evolving governance of this important area.

Water

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :In 2022 the Lifeco Board approved revised charters for the Boards, Audit Committees, Risk Committees, and Investment Committees to formally incorporate ESG matters.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Sporadic – agenda item as important matters arise

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing and guiding the development of a business strategy

☑ Other, please specify **:**Environment-related corporate disclosures

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations

☑ The impact of our own operations on the environment

☑ Risks and opportunities to our investment activities

☑ The impact of our investing activities on the environment

☑ Risks and opportunities to our insurance underwriting activities

☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Great-West Lifeco's President and CEO is informed of CSR-related issues including water-related matters via several management reporting channels and has oversight over sustainability-related strategies and resources and capabilities to support those strategies including a recent senior management appointment focused on advancing the Corporation's CSR strategy and related policies. Management of sustainability risk is established at Lifeco's executive level through the Sustainability Risk Working Group (chaired by the Chief Risk Officer) and the Sustainable Investment Council (co-chaired by the Chief Investment Officer and Head of Responsible Investments). The Risk Committee of the Board of Directors is responsible for, among other things, oversight of the Corporation's Enterprise Risk Management (ERM) Framework including the management of sustainability and water-related risk. This is an important responsibility of the Risk Committee's mandate given the uncertain nature of these risks. Sustainability risk is reflected in the ERM Framework and includes financial (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). We recognize that sustainability risks are not a standalone risk type but underlie all risk types. The Investment Committee of the Board of Directors is responsible for, among other things, oversight on global investment strategies including risks and opportunities that could impact our investment growth strategies. Oversight of water-related impacts are an important part of the Investment Committee's responsibility, enabling the Corporation to proactively identify and mitigate potential risks while ensuring we maximize opportunities in our investment portfolio. The Audit Committee reviews and recommends to the Board of Directors for approval of certain corporate disclosures of environmental related information including water-related topics with respect to *governance, risks, opportunities, and performance annually. As with all responsibilities set out in the charters, the enumerated ESG responsibilities will be monitored to ensure the charters continue to reflect our evolving governance of this important area.*

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :In 2022 the Lifeco Board approved revised charters for the Boards, Audit Committees, Risk Committees, and Investment Committees to formally incorporate ESG matters.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Sporadic – agenda item as important matters arise

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing and guiding the development of a business strategy

☑ Other, please specify :Environment-related corporate disclosures

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations
☑ The impact of our own operations on the environment
☑ Risks and opportunities to our investment activities
☑ The impact of our investing activities on the environment
☑ Risks and opportunities to our insurance underwriting activities
☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Great-West Lifeco's President and CEO is informed of CSR-related issues including biodiversity-related matters via several management reporting channels and has oversight over sustainability-related strategies and resources and capabilities to support those strategies including a recent senior management appointment focused on advancing the Corporation's CSR strategy and related policies. Management of sustainability risk is established at Lifeco's executive level through the Sustainability Risk Working Group (chaired by the Chief Risk Officer) and the Sustainable Investment Council (co-chaired by the Chief Investment Officer and Head of Responsible Investments). The Risk Committee of the Board of Directors is responsible for, among other things, oversight of the Corporation's Enterprise Risk Management (ERM) Framework including the management of sustainability and biodiversity-related risk. This is an important responsibility of the Risk Committee's mandate given the uncertain nature of these risks. Sustainability risk is reflected in the ERM Framework and includes financial (market, credit, and insurance) and non-financial risks (operational, conduct, and strategic). We recognize that sustainability risks are not a standalone risk type but underlie all risk types. The Investment Committee of the Board of Directors is responsible for, among other things, oversight on global investment strategies including risks and opportunities that could impact our investment growth strategies. Oversight of biodiversity-related impacts are an important part of the Investment Committee's responsibility, enabling the Corporation to proactively identify and mitigate potential risks while ensuring we maximize opportunities in our investment portfolio. The Audit Committee reviews and recommends to the Board of Directors for approval of certain corporate disclosures of environmental related information including biodiversity-related topics with respect to governance, risks, opportunities, and performance annually. As with all responsibilities set out in the charters, the enumerated ESG responsibilities will be monitored to ensure the charters continue to reflect our evolving governance of this important area.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Integrating knowledge of environmental issues into board nominating process

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

☑ Experience in the environmental department of a government (national or local)

☑ Active member of an environmental committee or organization

Forests

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Integrating knowledge of environmental issues into board nominating process

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

☑ Experience in the environmental department of a government (national or local)

☑ Active member of an environmental committee or organization

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Integrating knowledge of environmental issues into board nominating process

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

☑ Experience in the environmental department of a government (national or local)

☑ Active member of an environmental committee or organization

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Forests	*Select from:* ☑ Yes
Water	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Chief Risk Officer (CRO), Chief Investment Officer (CIO) and Chief Sustainability Officer (CSO) all report directly to the CEO. The CRO has ultimate responsibility for the Enterprise Risk Management team conducting climate-related scenario analysis. The CRO and CIO are the primary members of senior management who are engaged with climate-related scenario analysis and stress testing. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of climate-related risks and opportunities. The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers climate-related risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy, which includes climate mitigation activities. This work of the CSO, CRO and CIO is completed in consultation with the CEO.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Chief Risk Officer (CRO), Chief Investment Officer (CIO) and Chief Sustainability Officer (CSO) all report directly to the CEO. The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental-related scenario analysis, which includes forests-related matters. The CRO and CIO are the primary members of senior management who are engaged with scenario analysis and stress testing. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities. The CSO reviews and approves sustainability strategies and corporate *communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy. This work of the CSO, CRO and CIO is completed in consultation with the CEO.*

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Chief Risk Officer (CRO), Chief Investment Officer (CIO) and Chief Sustainability Officer (CSO) all report directly to the CEO. The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental-related scenario analysis, which includes water-related matters. The CRO and CIO are the primary members of senior management who are engaged with scenario analysis and stress testing. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities. The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy. This work of the CSO, CRO and CIO is completed in consultation with the CEO.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Chief Risk Officer (CRO), Chief Investment Officer (CIO) and Chief Sustainability Officer (CSO) all report directly to the CEO. The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental-related scenario analysis, which includes biodiversity-related matters. The CRO and CIO are the primary members of senior management who are engaged with scenario analysis and stress testing. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities. The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy. This work of the CSO, CRO and CIO is completed in consultation with the CEO.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Strategy and financial planning

☑ Conducting environmental scenario analysis

Other

☑ Other, please specify :Providing independent risk oversight and effective challenge of climate-related activities; Ensuring risk processes are in place to identify, measure, manage, monitor and report on climate-related risks and opportunities; Preparing the ORSA annually.

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The CRO has ultimate responsibility for the Enterprise Risk Management team conducting climate-related scenario analysis. The CRO and Chief Investment Officer are the primary members of senior management who are engaged with climate-related scenario analysis and stress testing. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of climate-related risks and opportunities. The CRO is the head of the Risk Function and is responsible for providing independent risk oversight and effective challenge of climate-related activities (risks and opportunities) across the company. Within the "other, please specify" text, the responsibility of preparing the ORSA annually refers to preparing the Own Risk and Solvency Assessment annually (which includes climate change stress and scenario testing).

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Strategy and financial planning

☑ Conducting environmental scenario analysis

Other

☑ Other, please specify **:**Providing independent risk oversight and effective challenge of climate-related activities; Ensuring risk processes are in place to identify, measure, manage, monitor and report on environmental risks and opportunities; Preparing the ORSA annually

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental scenario analysis. The CRO and Chief Investment Officer are the primary members of senior management who are engaged with environmental scenario analysis and stress testing, which includes forests-related matters. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Strategy and financial planning

☑ Conducting environmental scenario analysis

Other

☑ Other, please specify **:**Providing independent risk oversight and effective challenge of climate-related activities; Ensuring risk processes are in place to identify, measure, manage, monitor and report on environmental risks and opportunities; Preparing the ORSA annually

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental scenario analysis. The CRO and Chief Investment Officer are the primary members of senior management who are engaged with environmental scenario analysis and stress testing, which includes water-related matters. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Strategy and financial planning

☑ Conducting environmental scenario analysis

Other

☑ Other, please specify :Providing independent risk oversight and effective challenge of climate-related activities; Ensuring risk processes are in place to identify, measure, manage, monitor and report on environmental risks and opportunities; Preparing the ORSA annually

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CRO has ultimate responsibility for the Enterprise Risk Management team conducting environmental scenario analysis. The CRO and Chief Investment Officer are the primary members of senior management who are engaged with environmental scenario analysis and stress testing, which includes biodiversity-related matters. As a result, the CRO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Investment Officer (CIO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental science-based targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing the business strategy related to environmental issues

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The CIO has ultimate responsibility for integrating climate-related issues into the investment strategy. The Chief Risk Officer and Chief Investment Officer are the primary members of senior management who are engaged with regarding climate-related scenario analysis and stress testing. As a result, the CIO is one of the key stakeholders who oversees the assessment and management of climate-related risks and opportunities.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Investment Officer (CIO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental science-based targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing the business strategy related to environmental issues

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CIO has ultimate responsibility for integrating environmental issues into the investment strategy, which includes forests-related matters. The Chief Risk Officer and Chief Investment Officer are the primary members of senior management who are engaged with regarding environmental scenario analysis and stress testing. As a result, the CIO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Investment Officer (CIO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental science-based targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing the business strategy related to environmental issues

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CIO has ultimate responsibility for integrating environmental issues into the investment strategy, which includes water-related matters. The Chief Risk Officer and Chief Investment Officer are the primary members of senior management who are engaged with regarding environmental scenario analysis and stress testing. As a result, the CIO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Investment Officer (CIO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental science-based targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing the business strategy related to environmental issues

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CIO has ultimate responsibility for integrating environmental issues into the investment strategy, which includes biodiversity-related matters. The Chief Risk Officer and Chief Investment Officer are the primary members of senior management who are engaged with regarding environmental scenario analysis and stress testing. As a result, the CIO is one of the key stakeholders who oversees the assessment and management of environmental risks and opportunities.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify **:**Deputy Chief Financial Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Other

☑ Other, please specify :Reviewing and approving sustainability strategies

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Deputy CFO reviews and approves sustainability strategies, including those related to our own operations.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Deputy Chief Financial Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Other

☑ Other, please specify :Reviewing and approving sustainability strategies

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Deputy CFO reviews and approves sustainability strategies, including those related to our own operations.

Water

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Deputy Chief Financial Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Other

☑ Other, please specify :Reviewing and approving sustainability strategies

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Deputy CFO reviews and approves sustainability strategies, including those related to our own operations.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Deputy Chief Financial Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Other

☑ Other, please specify :Reviewing and approving sustainability strategies

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Deputy CFO reviews and approves sustainability strategies, including those related to our own operations.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Other

☑ Other, please specify :Reviews the company's climate related risk exposures and associated risk mitigation strategies; Oversees climate-related risks and opportunities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The Executive Risk Management Committee (ERMC) oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk (which incorporates environmental, social, governance (ESG) risks including climate change risk), conduct risk, and strategic risk. The ERMC reviews the company's climate-related risk exposures and associated risk mitigation strategies.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Other

☑ Other, please specify **:**Reviews the company’s environmental risk exposures and associated risk mitigation strategies; Oversees environmental risks and opportunities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Executive Risk Management Committee (ERMC) oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk (which incorporates environmental, social, governance (ESG) risks including environmental risk), conduct risk, and strategic risk. The ERMC reviews the company’s forests-related risk exposures and associated risk mitigation strategies.

Water

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Other

☑ Other, please specify :Reviews the company’s environmental risk exposures and associated risk mitigation strategies; Oversees environmental risks and opportunities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Executive Risk Management Committee (ERMC) oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk (which incorporates environmental, social, governance (ESG) risks including environmental risk), conduct risk, and strategic risk. The ERMC reviews the company’s water-related risk exposures and associated risk mitigation strategies.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Other

☑ Other, please specify :Reviews the company’s environmental risk exposures and associated risk mitigation strategies; Oversees environmental risks and opportunities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Executive Risk Management Committee (ERMC) oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk (which incorporates environmental, social, governance (ESG) risks including environmental risk), conduct risk, and strategic risk. The ERMC reviews the company's biodiversity-related risk exposures and associated risk mitigation strategies.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :LifeCo Strategic Operating Committee (LSOC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The LSOC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :LifeCo Strategic Operating Committee (LSOC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LSOC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Water

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :LifeCo Strategic Operating Committee (LSOC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LSOC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :LifeCo Strategic Operating Committee (LSOC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LSOC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :Lifeco Executive Management Committee (LEMC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ More frequently than quarterly

(4.3.1.6) Please explain

The LEMC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :Lifeco Executive Management Committee (LEMC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LEMC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Water

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :Lifeco Executive Management Committee (LEMC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LEMC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :Lifeco Executive Management Committee (LEMC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The LEMC reviews strategic goals, objectives, plans and initiatives for the Corporation; which can include those related to the environment.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Sustainable Investment Council (SIC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ More frequently than quarterly

(4.3.1.6) Please explain

The Sustainable Investments Council ("SIC" or "Council") supports Great-West Lifeco's growing responsible investment activities and related reporting across Lifeco subsidiary operating companies and investment management affiliates by facilitating collaboration, co-ordination and knowledge sharing.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Sustainable Investments Council (SIC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Sustainable Investments Council ("SIC" or "Council") supports Great-West Lifeco's growing responsible investment activities and related reporting across Lifeco subsidiary operating companies and investment management affiliates by facilitating collaboration, co-ordination and knowledge sharing.

Water

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Sustainable Investments Council (SIC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Sustainable Investments Council ("SIC" or "Council") supports Great-West Lifeco's growing responsible investment activities and related reporting across Lifeco subsidiary operating companies and investment management affiliates by facilitating collaboration, co-ordination and knowledge sharing.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Sustainable Investments Council (SIC)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Sustainable Investments Council ("SIC" or "Council") supports Great-West Lifeco's growing responsible investment activities and related reporting across Lifeco subsidiary operating companies and investment management affiliates by facilitating collaboration, co-ordination and knowledge sharing.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Managing annual budgets related to environmental issues

Other

☑ Other, please specify **:**Reviewing and approving sustainability strategies and corporate communications. Providing strategic oversight on our Corporate Purpose and Social Impact Strategy, which includes our net zero goals.

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers climate-related and other environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy, which includes climate mitigation activities.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Managing annual budgets related to environmental issues

Other

☑ Other, please specify :Reviewing and approving sustainability strategies and corporate communications. Providing strategic oversight on our Corporate Purpose and Social Impact Strategy, which includes our net zero goals.

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers climate-related and other environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy, which includes climate mitigation activities.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Managing annual budgets related to environmental issues

Other

☑ Other, please specify **:**Reviewing and approving sustainability strategies and corporate communications. Providing strategic oversight on our Corporate Purpose and Social Impact Strategy, which includes our net zero goals.

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers climate-related and other environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy, which includes climate mitigation activities.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Managing annual budgets related to environmental issues

Other

☑ Other, please specify :Reviewing and approving sustainability strategies and corporate communications. Providing strategic oversight on our Corporate Purpose and Social Impact Strategy, which includes our net zero goals.

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CSO reviews and approves sustainability strategies and corporate communications. They provide strategic oversight on the deployment, positioning and communications associated with our Corporate Purpose and Social Impact Strategy, which includes our net zero ambition and 2030 goals and considers climate-related and other environmental risks and opportunities. In addition, they manage the annual budget for Lifeco's Corporate Purpose and Social Impact Strategy, which includes climate mitigation activities.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0

(4.5.3) Please explain

Objectives related to environmental issues may be included as part of the short-term incentive opportunity (individual component) for some roles among the various functions and business lines of Great-West Lifeco. Specifically, such objectives may include integration into the business, implementing strategies, achieving goals, performance objectives and reporting expectations. These objectives, where included, are unique to each role and the mix of annual and long-term incentives may vary by role and career level. Therefore, it was not possible to provide the % of monetary incentives linked to the management of climate change. Given this context, the CDP guided us to put 0% in the previous column and provide the explanation here.

Forests

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0

(4.5.3) Please explain

Objectives related to environmental issues may be included as part of the short-term incentive opportunity (individual component) for some roles among the various functions and business lines of Great-West Lifeco. Specifically, such objectives may include integration into the business, implementing strategies, achieving goals, performance objectives and reporting expectations. These objectives, where included, are unique to each role and the mix of annual and long-term incentives may vary by role and career level. Therefore, it was not possible to provide the % of monetary incentives linked to the management of forests. Given this context, the CDP guided us to put 0% in the previous column and provide the explanation here.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0

(4.5.3) Please explain

Objectives related to environmental issues may be included as part of the short-term incentive opportunity (individual component) for some roles among the various functions and business lines of Great-West Lifeco. Specifically, such objectives may include integration into the business, implementing strategies, achieving goals, performance objectives and reporting expectations. These objectives, where included, are unique to each role and the mix of annual and long-term incentives may vary by role and career level. Therefore, it was not possible to provide the % of monetary incentives linked to the management of water. Given this context, the CDP guided us to put 0% in the previous column and provide the explanation here.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Risks Officer (CRO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change-related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Risk Officer is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across Lifeco.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The effectiveness of Lifeco's risk management oversight function, including environmental risk, contributes to the achievement of our environmental goals and support the development of Lifeco's climate transition plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations, such as a science-based level of reduction on financed emissions to be in line with the International Energy Agency 1.5 degree scenarios. This is directly linked to Lifeco's environmental goals; our financed emissions reduction goal used these scenarios to ensure it was in line with climate science.

Forests

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Risks Officer (CRO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change-related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Risk Officer is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across Lifeco.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The effectiveness of Lifeco's risk management oversight function, including environmental risk, contributes to the achievement of our environmental goals and support the development of Lifeco's climate transition plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations, such as a science-based level of reduction on financed emissions to be in line with the International Energy Agency 1.5 degree scenarios. This is directly linked to Lifeco's environmental goals; our financed emissions reduction goal used these scenarios to ensure it was in line with climate science.

Water

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Risks Officer (CRO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change-related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Risk Officer is compensated based on the effectiveness of the risk management oversight function, which includes providing independent risk oversight of all risk-taking activities and embedding a disciplined risk management culture across Lifeco.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The effectiveness of Lifeco's risk management oversight function, including environmental risk, contributes to the achievement of our environmental goals and support the development of Lifeco's climate transition plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations, such as a science-based level of reduction on financed emissions to be in line with the International Energy Agency 1.5 degree scenarios. This is directly linked to Lifeco's environmental goals; our financed emissions reduction goal used these scenarios to ensure it was in line with climate science.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Investment Officer (CIO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify **:**Increased alignment of portfolio/fund to climate-related and environmental objectives

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Investment Officer is compensated based on the value created through our investment portfolios. Ensuring sustainability criteria, including climate-related risks and opportunities are considered in our investment decision-making related to acquisitions or divestments in part of this mandate, which could have an impact on value creation in our investments. In addition, the Chief Investment Officer at our Irish Life Investment Managers (ILIM) subsidiary has monetary incentives to enhance our overall ESG solutions for clients, improve the carbon intensity of our discretionary portfolios versus broad market benchmarks and increase the percentage of AUM in ESG strategies, which includes climate-related and environmental factors.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Great-West Lifeco has an ambition to meet net zero in the financed emissions in our general account investments by 2050. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities, are considered in our investment decision-making provide additional weight behind the key actions needed for Lifeco to reach its net zero ambition for our general account. In addition, Great-West Lifeco's asset management subsidiary ILIM has a climate ambition of c.20% of total assets under management (AUM) to Net Zero emissions by 2050 or sooner, with the long-term aim of 100%. For these assets, ILIM will seek to achieve at least 25% reduction in weighted average carbon intensity by 2025, and at least 50% reduction by 2030, compared to base year 2019. Monetary incentives to improve the carbon intensity of ILIM's discretionary portfolios and asset classes vs. broad market benchmarks and other factors noted in the comment provide additional weight behind the key actions needed for ILIM to reach its net zero ambition. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, *the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.*

Forests

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Investment Officer (CIO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify **:**Climate change- related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Investment Officer is compensated based on the value created through our investment portfolios. Ensuring sustainability criteria, including environment-related risks and opportunities are considered in our investment decision-making related to acquisitions or divestments in part of this mandate, which could have an impact on value creation in our investments.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Great-West Lifeco has an ambition to meet net zero in the financed emissions in our general account investments by 2050. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities are considered in our investment decision-making provide additional weight behind the key actions needed for Lifeco to reach its net zero ambition for our general account. In addition, Great-West Lifeco's asset management subsidiary ILIM has a climate ambition of c.20% of total assets under management (AUM) to Net Zero emissions by 2050 or sooner, with the long-term aim of 100%. For these assets, ILIM will seek to achieve at least 25% reduction in weighted average carbon intensity by 2025, and at least 50% reduction by 2030, compared to base year 2019. Monetary incentives to improve the carbon intensity of ILIM's discretionary portfolios and asset classes vs. broad market benchmarks and other factors noted in the comment provide additional weight behind the key actions needed for ILIM to reach its net zero ambition. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.

Water

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Investment Officer (CIO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change- related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Great-West Lifeco Chief Investment Officer is compensated based on the value created through our investment portfolios. Ensuring sustainability criteria, including environment-related risks and opportunities are considered in our investment decision-making related to acquisitions or divestments in part of this mandate, which could have an impact on value creation in our investments.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Great-West Lifeco has an ambition to meet net zero in the financed emissions in our general account investments by 2050. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities are considered in our investment decision-making provide additional weight behind the key actions needed for Lifeco to reach its net zero ambition for our general account. In addition, Great-West Lifeco's asset management subsidiary ILIM has a climate ambition of c.20% of total assets under management (AUM) to Net Zero emissions by 2050 or sooner, with the long-term aim of 100%. For these assets, ILIM will seek to achieve at least 25% reduction in weighted average carbon intensity by 2025, and at least 50% reduction by 2030, compared to base year 2019. Monetary incentives to improve the carbon intensity of ILIM's discretionary portfolios and asset classes vs. broad market benchmarks and other factors noted in the comment provide additional weight behind the key actions needed for ILIM to reach its net zero ambition. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☑ Portfolio/Fund manager

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Increased alignment of portfolio/fund to climate-related and environmental objectives

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The portfolio fund managers in our Irish Life Investment Managers affiliate have performance incentives tied to ensuring that the carbon intensity enhancements (vs. broad market benchmarks) are met for all proprietary ESG strategies and multi asset portfolios.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

This creates alignment between the financial reward, ILIM's net zero goals and targeted customer outcomes specified in fund documentation.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Sustainability Officer (CSO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Emission reduction

☑ Implementation of an emissions reduction initiative

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our net zero ambitions and 2030 goals. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our net zero ambitions and 2030 goals. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on.

Forests

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Sustainability Officer (CSO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change- related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our communications on environmental risk management.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our communications on environmental risk management.

Water

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Sustainability Officer (CSO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☑ Other strategy and financial planning-related metrics, please specify :Climate change- related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our communications on environmental risk management.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The Chief Sustainability Officer's annual objectives include strategic oversight on the deployment, positioning and communications associated with the Corporation's Corporate Purpose and Social Impact Strategy, which includes our communications on environmental risk management.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

(4.6.1.2) Level of coverage

Select from:

☑ Selected facilities, businesses or geographies only

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Portfolio

(4.6.1.4) Explain the coverage

As part of its investment exclusionary policy, Irish Life Investment Managers has specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in arctic oil or oil sands. Exclusions are already implemented, and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate goals. ILIM applies exclusions across all of their proprietary funds and asset classes, and the exclusions set the baseline for investments. Below this baseline, companies are deemed ineligible for investment. See p.36-38 in the attachment for more details on the exclusionary policy.

(4.6.1.5) Environmental policy content

Climate-specific commitments

☑ Commitment to net-zero emissions

Social commitments

☑ Other social commitment, please specify :exclusion of companies that violate the UN Global Compact, exclusion of any company that produces specified tobacco products, or with more than 10% of its revenue derived from retailing or distributing those specified tobacco products.

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

ilim-2023-stewardship-and-responsible-investment-report.pdf
[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Investing (Asset manager)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☑ Yes, we have exclusion policies for industries, activities and/or locations exposed or contributing to environmental risks

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☑ Other, please specify :Sustainability-related insights are incorporated into the research processes used to arrive at investment decisions and into our active stewardship practices.

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

ILIM has exclusions but does not have environmental investee requirements. ILIM has identified financial materiality to a particular investment in the portfolio and active stewardship as two key responsible investment principles which will guide our investment decision making. Sustainability-related insights are incorporated into the research processes used to arrive at investment decisions and into our active stewardship practices.

Investing (Asset owner)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☑ No, and we do not plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☑ Other, please specify :Sustainability-related insights are incorporated into the research processes that are used to arrive at investment decisions and into our active stewardship practices.

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

For Lifeco's General Account, we have identified financial materiality to a particular investment in the portfolio and active stewardship as two key responsible investment principles which will guide our investment decision making. A long-term investment approach should consider sustainability factors that have the potential to have a material impact on the value of the particular investment in the portfolio while considering the time horizon of the respective investments. Recognizing the important role companies and industries play in the global economy, stewardship is generally more effective in supporting long-term value creation than explicitly excluding companies from investment portfolios. Through stewardship, Lifeco and its subsidiaries aim to influence investee corporates to tackle systemic issues that undermine financial stability or idiosyncratic issues that impact individual balance sheets to support long-term financial resilience and create long term value for the benefit of our stakeholders. Lifeco does not pursue divestment from, or exclusion of, specific sectors as a policy. Instead, sustainability-related insights are incorporated into the research processes that are used to arrive at investment decisions and into our active stewardship practices.

Insurance (Insurance company)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☑ Yes, our policies include environmental requirements that clients/investees need to meet

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☑ Other, please specify **:**For life and health insurance, Lifeco does not pursue exclusions due to the nature of the insurance provided. For reinsurance, Lifeco's clients are other insurance companies and therefore we would not have an exclusion policy for specific sectors.

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

Lifeco's insurance business is in life and health, and reinsurance on property and casualty. For life and health insurance, Lifeco does not pursue any exclusions due to the nature of the insurance provided. For reinsurance, Lifeco's only clients are other insurance companies and therefore we would not have an exclusion policy for specific sectors. Instead, climate risks and opportunities on potential reinsurance contracts are assessed through our climate risk assessment.
[Fixed row]

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Insurance (Insurance company)

(4.7.1.1) Environmental issues covered

Select all that apply

☑ Climate change

(4.7.1.2) Type of policy

Select all that apply

☑ Insurance underwriting policy

(4.7.1.3) Public availability

Select from:

☑ Not publicly available

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

☑ Direct operations

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

☑ Services

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

Great-West Lifeco has integrated climate-related considerations into the insurance underwriting policies, which includes requirements to conduct scenario modelling on climate-related events and the impact on the entire reinsurance business. These insurance-underwriting policies require Great-West Lifeco to monitor peak perils at the most significant locations in order to assess the likelihood, severity and velocity of extreme weather events, including windstorms, hurricanes and cyclones. The information from these scenario models enables us to assess the potential quantum of losses, which in turn informs our pricing models.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

☑ Other climate-related commitment, please specify :Be within acceptable risk range in the results of climate scenario analysis on the client/investee

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:
☑ Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

Select from:
☑ Already met
[Add row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:
☑ Other, please specify :Thermal coal, Coal Mining, Power from coal, oil from tar sands, arctic oil and gas.

(4.7.2.3) Year of exclusion implementation

2021

(4.7.2.4) Phaseout pathway

Select all that apply

☑ New business/investment for new projects
☑ New business/investment for existing projects
☑ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2021

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply
☑ Worldwide

(4.7.2.7) Description

As part of its investment exclusionary policy, Irish Life Investment Managers has specific requirements on climate-related factors, including excluding companies with 25% or more revenue involvement in thermal coal power generation and 10% or more revenue involvement in thermal coal extraction/production, as well as companies with 10% or more revenue involvement in arctic oil or oil sands. Exclusions are already implemented, and are revised at least semi-annually in order to ensure an efficient phase-out that is correctly aligned with global climate goals.
[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:
☑ Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Great-West Lifeco incorporates ESG principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and third-party investment management companies. Specifically, this includes funds that are managed with an ESG integration approach and/or a brokerage window to select sustainable investment options are provided. These options, or a subset of them, are available for employees at Canada Life, Canada Life Asset Management Limited, Canada Life Limited, Irish Life Investment Managers, and within the Empower plan investment line up (as part of investment options for employees' 401(k) plans in the USA). In addition, Irish Life Group has incorporated ESG principles including climate change across its retirement schemes as follows: -Self directed defined contribution arrangements: the default fund meets Article 8 SFDR criteria and a full range of Article 8 SFDR fund options are made available to members. -Defined Benefit Scheme: ESG considerations have been adopted into the Statement of Investment Principles and the equity, corporate fixed income and property allocations are explicitly invested in strategies which meet the Article 8 SFDR criteria.

Forests

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Great-West Lifeco incorporates ESG principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and third-party investment management companies. For example, forests and water are taken into consideration in terms of environmental factors that select fund options are graded on within the Canada Life pension scheme for employees. At Empower, there is an option to select a brokerage window where funds that include forests and/or water issues could be selected by an employee.

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Great-West Lifeco incorporates ESG principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and third-party investment management companies. For example, forests and water are taken into consideration in

terms of environmental factors that select fund options are graded on within the Canada Life pension scheme for employees. At Empower, there is an option to select a brokerage window where funds that include forests and/or water issues could be selected by an employee.
[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:
☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply
☑ Climate Action 100+
☑ CDP Investor Signatory
☑ Net Zero Asset Managers initiative
☑ Principles for Responsible Investment (PRI)
☑ Institutional Investors Group on Climate Change (IIGCC)
☑ Task Force on Climate-related Financial Disclosures (TCFD)
☑ Other, please specify **:UKSIF, Climate Engagement Canada, Canadian Champions for Global Sustainability Standards**

(4.10.3) Describe your organization's role within each framework or initiative

(1) Great-West Lifeco is an official Supporter of the Financial Stability Board's TCFD recommendations, recognizing the importance of climate-related disclosures with respect to governance, strategy, risk, and metrics and targets. Furthermore, our asset management subsidiaries, Canada Life Asset Management Limited and Setanta are also official TCFD supporters. (2) Great-West Lifeco' asset management subsidiaries are signatories to the UNPRI, including Irish Life Investment Managers (ILIM) (since 2010);; PanAgora Asset Management (since 2011) and Setanta Asset Management. (3) Great-West Lifeco's asset management subsidiaries ILIM and Canada Life Asset Management Limited are part of the Climate Action 100, focused on engaging the top 100 global Greenhouse gas emitters to disclose their transition plans in alignment with the Paris Agreement. (4) Great-West Lifeco's asset management subsidiaries PanAgora, ILIM, Setanta and Canada Life Asset Management Limited, are CDP Investor Signatories. (5 and 6) Great-West Lifeco's asset management subsidiary, Canada Life Asset Management Limited is a member of the Institutional Investors Group on Climate Change (IIGCC), and the UK Sustainable Investment and Finance Association (UKSIF). (7) In 2022 Great-West Lifeco's asset management subsidiary ILIM joined the Net Zero Asset Managers Initiative. (8) In 2024 Great-West Lifeco's subsidiary Canada Life joined the Climate Engagement Canada – a Canadian investor-led engagement program designed to educate company boards and senior leaders of Canadian companies on the concerns and expectations of the financial sector as they relate to a timely transition to Net Zero GHG emissions by 2050. (9) Great-West Lifeco's subsidiary

Canada Life was among private and public institutions in the Canadian Champions for Global Sustainability Standards, which is a national collaboration with a shared objective to locate the new International Sustainability Standards Board (ISSB) board in Canada.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

(4.11.4) Attach commitment or position statement

advancing-inclusive-growth.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

Great-West Lifeco and/or its subsidiaries are registered on the following mandatory government registers: Registry of Lobbyists (Canada) #871793-224181, Lobbyists Registry (British Columbia) #6429-3314, Manitoba Lobbyists Registry #704876, Ontario Lobbyists Registry PP1915-20170216018504, Lobby Québec Espace Collectif (Group space) # 202223271, NEQ (Company identifier) #1175117986, Register of Lobbying (Ireland) #152576 & #376607.

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

At Great-West Lifeco, an annual review of our direct and indirect activities that influence public policy, including both financial and non-financial engagements with voluntary sector organizations, is conducted by our Community Relations Department to ensure relevancy, efficacy and consistency of approach and strategy. Where relevant, this process includes a review of our direct and indirect activities that influence public policy, which are assessed for consistency with our overall climate change strategy. This includes our support of organizations addressing climate change strategies and sustainability, including finding practical solutions to address energy and carbon management issues at a policy, business and personal level. New opportunities to support such endeavours are measured against annual strategic objectives. With respect to our investment subsidiaries, specific internal processes exist to ensure their engagement activities are consistent with their climate strategies as described in their respective engagement and stewardship reports. For example, ILIM published pledges which commit to advocate for climate action with policy makers, investors, and industry groups.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Other trade association in North America, please specify :Real Property Association of Canada (REALPAC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

REALPAC recognizes the significant economic, environmental, social, governance (EESG) impact of Canada's commercial real estate sector, and the need for an industry driven approach toward supporting national and provincial strategies on greenhouse gas reduction (climate change action), the importance of reasoned discourse with political and policy officials, and the value of persuasive arguments for sustainable economic growth. The Association also recognizes the need for industry-wide "green" benchmarking data and shared best practices and is working with its constituents and its national and international counterparts to help to responsibly ensure the sector is well positioned for a sustainable future. As members of REALPAC, as well as REALPAC's Sustainability Committee, we support initiatives to increase awareness on energy improvements and increase government incentives towards energy efficient existing and new commercial real estate.

(4.11.2.11) Indicate if you have evaluated whether your organization’s engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization’s engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Other trade association in North America, please specify :Building Owners and Managers Association (BOMA), and its regional chapters

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization’s position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

BOMA is the voice of the Canadian commercial real estate industry, addressing issues of national concern, and promotes excellence in the industry through information, education advocacy and recognition, including on issues of carbon and energy efficiency. BOMA Canada implements timely, responsible and consistent policy positions on issues of critical importance to the Canadian commercial real estate industry (including climate change-related legislation). Through our Board and other memberships with BOMA, we support initiatives to increase awareness of energy and climate change issues, and incentives to increase building energy and carbon efficiency investments.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Other trade association in North America, please specify **:**Canada Green Building Council (CaGBC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The CaGBC mission is to "Lead and accelerate the transformation to high-performing, healthy green buildings, homes and communities throughout Canada". This includes the adoption of green building practices that ultimately lead to reduced greenhouse gas emissions. The CaGBC is working with federal, provincial and municipal leaders and government officials to support the development and implementation of green building policies and sustainability practices across Canada and is working with CaGBC members and stakeholders to set and report against ambitions and action plans that will contribute to Paris Agreement goals. Through our corporate membership with the CaGBC, we support initiatives to increase the adoption of green building practices, participation in green building certification systems, and incentives to increase energy and carbon efficiency investments.

(4.11.2.11) Indicate if you have evaluated whether your organization’s engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization’s engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.12) Have you published information about your organization’s response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emission targets

☑ Other, please specify :Net-zero goals

(4.12.1.6) Page/section reference

Page 15: Net zero interim goals; page 22: Sustainability strategy; page 76: global investment strategy on climate-related transition risks and opportunities; pages 87-88: Sustainability risk and climate risk management policy.

(4.12.1.7) Attach the relevant publication

lifeco-2023-annual-report.pdf

(4.12.1.8) Comment

Lifeco published climate-related information in its 2023 Annual Report. The Company's overall goal for its invested asset portfolio (in-scope assets) is built on sub-asset class goals including reductions in carbon footprint for listed corporate bonds of 38%, listed equities of 31% and commercial real estate of 43%. Sub-asset class goals are indicative of the relative opportunity within each sub- asset class. Actual progress will be measured in aggregate against the overall 37% goal across all in-scope asset classes combined. The following asset classes are out-of-scope and excluded from the 37% goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers.

Row 2

(4.12.1.1) Publication

Select from:

☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Emission targets

(4.12.1.6) Page/section reference

Pages 2-3 and 5: Strategy; pages 3-4: Emission targets.

(4.12.1.7) Attach the relevant publication

net-zero-asset-managers-nzam-climate-pledge-2023.pdf

(4.12.1.8) Comment

Lifeco subsidiary Irish Life released information on their Climate Action Pledge and strategy for reaching Net Zero.

Row 3

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Underway - previous year attached

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emissions figures

(4.12.1.6) Page/section reference

Pages 7-8: Governance; pages 9-12: Strategy; pages 13-15: Risk Management; pages 16-24: Emission Figures.

(4.12.1.7) Attach the relevant publication

tcfd-report-2022.pdf

(4.12.1.8) Comment

Lifeco subsidiary Irish Life released their 2022 TCFD Report in 2023. Noted as a regulatory filing as TCFD reports are mandatory in Ireland. Irish Life's 2023 TCFD report is underway.

Row 4

(4.12.1.1) Publication

Select from:

☑ In other regulatory filings

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Forests

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Other, please specify :Investee Engagements

(4.12.1.6) Page/section reference

Pages 8-9: Strategy; page 38: Risks & Opportunities; pages 41-42: Investee Engagement.

(4.12.1.7) Attach the relevant publication

ilim-2023-stewardship-and-responsible-investment-report.pdf

(4.12.1.8) Comment

Lifeco subsidiary Irish Life released their 2023 Stewardship and Responsible Investment Report.

Row 5

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emissions figures

(4.12.1.6) Page/section reference

Governance: See p. 4; Strategy: See p. 9; Risk Management: See p. 23; Emission Figures: See p. 26.

(4.12.1.7) Attach the relevant publication

Task_Force_on_Climate-Related_Financial_Disclosures_TCFD_report.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Asset Management Limited released their 2023 TCFD Report in 2024. Noted as a regulatory filing as TCFD reports are mandatory for some UK companies including CLAM.

Row 6

(4.12.1.1) Publication

Select from:

☑ In other regulatory filings

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Strategy

☑ Other, please specify :Investee engagements

(4.12.1.6) Page/section reference

Entire document

(4.12.1.7) Attach the relevant publication

Canada Life Asset Management Stewardship Report 2023.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Asset Management Limited released their 2023 Stewardship and Engagement Report, covering investee engagement on Sustainability topics with climate change as a priority.

Row 7

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Emission targets

(4.12.1.6) Page/section reference

Page 4

(4.12.1.7) Attach the relevant publication

advancing-inclusive-growth.pdf

(4.12.1.8) Comment

In 2023, Great-West-Lifeco published Advancing Inclusive Growth, a report on the Company's efforts related to impact, inclusion and citizenship. This report provides an update on the inclusion goals set by the Company as well as net zero interim goals for operations and investments.

Row 8

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ ESRS

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Forests

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Biodiversity indicators

☑ Emissions figures

☑ Other, please specify :Water indicators, Energy consumption, Fossil Fuels

(4.12.1.6) Page/section reference

Pages 5, 10-11: Emission figures; page 7: Biodiversity indicators, Water indicators; pages 6 and 10: Energy consumption; page 10:Fossil fuels.

(4.12.1.7) Attach the relevant publication

ilim-pai-statement-2024.pdf

(4.12.1.8) Comment

Lifeco subsidiary ILIM released their 2023 Principal Adverse Impacts Statement in 2024.

Row 9

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ GRI

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Emissions figures

☑ Emission targets

☑ Water accounting figures

(4.12.1.6) Page/section reference

Governance: See p. 7; Strategy: see p. 6, 8, 9-13, 28; Emission figures: See p. 30; and Other data: Water use and energy consumption, see p. 30.

(4.12.1.7) Attach the relevant publication

GWLRA-AR-2023_EN.pdf

(4.12.1.8) Comment

Lifeco subsidiary GWL Realty Advisors (GWLRA) highlight in the 2023 Annual Report their efforts on reducing environmental footprint in line with GRI standards.

Row 10

(4.12.1.1) Publication

Select from:

☑ Other, please specify :Stewardship Report

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Other, please specify :Investee Engagements

(4.12.1.6) Page/section reference

Pages 19-22

(4.12.1.7) Attach the relevant publication

Canada_Life_Limited_Stewardship_Report_2023.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Limited released their 2023 Stewardship Report, covering investee engagement on Sustainability topics with climate change as a priority.

Row 11

(4.12.1.1) Publication

Select from:

☑ In other regulatory filings

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emissions figures

(4.12.1.6) Page/section reference

Entire document

(4.12.1.7) Attach the relevant publication

Climate-related-financial-disclosure-in-respect-of-financial-year-2023.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Limited released their “climate-related financial disclosure in respect of financial year 2023”, highlighting key points on climate governance, risks, opportunities, and metrics.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☑ Yes

(5.1.2) Frequency of analysis

Select from:

☑ Annually

Forests

(5.1.1) Use of scenario analysis

Select from:

☑ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ Lack of available methodologies

(5.1.4) Explain why your organization has not used scenario analysis

There is no known methodology for scenario analysis that exists for forests. We continue to evaluate possible risks and opportunities related to forest risks in our investment portfolio. For example, in the General Account, we use third party ESG research service providers to identify the relevant sustainability risks that are *material to the particular investment in the portfolio, which includes forest-related risks. This information analysis is currently underway and not yet consolidated to determine whether substantive risks or opportunities exist (as defined in question 2.4).*

Water

(5.1.1) Use of scenario analysis

Select from:

☑ No, but we plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ Other, please specify :For physical climate risk assessments, some water consideration is already included.

(5.1.4) Explain why your organization has not used scenario analysis

For physical climate risk assessments, some water consideration is already included. We continue to evaluate possible risks and opportunities related to water in our investment portfolio. For example, in the General Account, we use third party ESG research service providers to identify the relevant sustainability risks that are material to the particular investment in the portfolio, which includes water-related risks. We also consider possible water-related risks in our private debt business when lending to utility companies such as hydro-energy.
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ SSP2

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

☑ Market

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2070

☑ 2080

☑ 2040
☑ 2050
☑ 2060
☑ 2090
☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Other macro and microeconomy driving forces, please specify **:**in addition to capturing the assets value changes (equity price, credit spreads, interest rate), we also consider other market movement including inflation and currency.

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, a physical climate scenario analysis was undertaken for our owned and managed real estate assets in Canada under three emission scenarios: - RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average *conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site level vulnerability assessments on select assets.*

(5.1.1.11) Rationale for choice of scenario

The scenarios of RCP 2.6, 4.5, and 8.5 were chosen because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. These were selected to represent three main pathways of varying success in mitigating greenhouse gas emissions globally. and provide the full range of outcomes (i.e., best and worst case scenarios).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ SSP2

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical
☑ Chronic physical
☑ Market

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2025
☑ 2030
☑ 2040
☑ 2050
☑ 2060
☑ 2070
☑ 2080
☑ 2090
☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts
☑ Speed of change (to state of nature and/or ecosystem services)
☑ Climate change (one of five drivers of nature change)

Finance and insurance
☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes
☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Other macro and microeconomy driving forces, please specify **:**in addition to capturing the assets value changes (equity price, credit spreads, interest rate), we also consider other market movement including inflation and currency

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, a physical climate scenario analysis was undertaken for our owned and managed real estate assets in Canada under three emission scenarios: - RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP8.5: Business-as-usual assumes that emissions continue to rise throughout the 21st century. The time periods used were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site level vulnerability assessments on select assets.

(5.1.1.11) Rationale for choice of scenario

The scenarios of RCP 2.6, 4.5, and 8.5 were chosen because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. These were selected to represent three main pathways of varying success in mitigating greenhouse gas emissions globally. and provide the full range of outcomes (i.e., best and worst case scenarios).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ SSP2

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

☑ Market

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2070

☑ 2030
☑ 2040
☑ 2050
☑ 2060
☑ 2080
☑ 2090
☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Other macro and microeconomy driving forces, please specify :in addition to capturing the assets value changes (equity price, credit spreads, interest rate), we also consider other market movement including inflation and currency

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using the IPCC 5th Assessment Report, a physical climate scenario analysis was undertaken for our owned and managed real estate assets in Canada under three emission scenarios: - RCP2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP8.5: Business-as-usual assumes that emissions continue to *rise throughout the 21st century. The time periods used were 2045 (representing average conditions projected for 2031-2060) and 2070 (representing average conditions projected for 2056-2085). In 2022/2023, an enhancement of the analysis occurred including conducting detailed site level vulnerability assessments on select assets.*

(5.1.1.11) Rationale for choice of scenario

The scenarios of RCP 2.6, 4.5, and 8.5 were chosen because each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. RCP 2.6 is a very stringent pathway; RCP 4.5 is described by the IPCC as an intermediate scenario; and in RCP 8.5 emissions continue to rise throughout the 21st century. These were selected to represent three main pathways of varying success in mitigating greenhouse gas emissions globally. and provide the full range of outcomes (i.e., best and worst case scenarios).

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify :6 scenarios were used consistent with Phase 3 of the NGFS scenario framework: orderly (Net Zero 2050, Below 2°C), disorderly (Divergent Net Zero, Delayed Transition), hot house world scenarios (Nationally Determined Contributions, Current Policies)

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

☑ Market

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

☑ 2060

☑ 2070

☑ 2080

☑ 2090

☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

☑ Methodologies and expectations for science-based targets

Direct interaction with climate

☑ On asset values, on the corporate

Macro and microeconomy

☑ Domestic growth

☑ Other macro and microeconomy driving forces, please specify :in addition to capturing the assets value changes (equity price, credit spreads, interest rate), we also consider other market movement including inflation and currency

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

In order to assess the potential impact climate change on our General Account on a range of outcomes, six scenarios were used as described below consistent with the NGFS scenario framework – order, disorderly and hot house world scenarios. The scenarios were modelled over a long time horizon. Each scenario explores a different set of assumptions for how climate policy emissions and temperature evolve. Orderly Scenarios: Assumes climate policies are introduced early and gradually become more stringent. Both physical and transition risks are relatively subdued. "Net Zero 2050": limits global warming to 1.5C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050 "Delayed Transition": assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2C. CO2 removal is limited prior to 2030. Hot House World Scenarios: While climate policies are implemented in some jurisdictions, global efforts are insufficient to halt significant global warming; results in severe physical risk including irreversible impacts (e.g. rises in sea-levels) "Current Policies": assumes that only currently implemented policies are preserved, leading to higher physical risks

(5.1.1.11) Rationale for choice of scenario

Our climate change stress and scenario testing are aligned to the NGFS scenarios (one orderly transition scenario and one disorderly transition scenario relative to baseline "current policy"). Scenarios covered both transition risk and physical risk over long time horizon. For example, the net zero 2050 and delayed transition scenarios assumed a significant transition impacts over the projection period, whereas the current policies scenarios assumed lack of climate policies implemented by regulators, there are minimal transition impacts. However, as climate events emerge in later years, the uncertainty increase economic volatility and impact equity market. Each scenario explores a different set of assumptions for how climate policy, emissions and temperatures evolve. The IEA 1.5C scenario industry carbon budget allocation was selected to support Lifeco in setting interim net zero goals aligned with climate science. In 2023, Great-West-Lifeco published Advancing Inclusive Growth, a report on the Company's efforts related to impact, inclusion and citizenship. This report provides an update on the inclusion goals set by the Company as well as net zero interim goals for operations and investments.
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Focal questions: (1) What are the future potential exposures of the general account balance sheet to climate impacts using the NGFS scenarios and the potential areas of vulnerability in the asset portfolio, including bonds, mortgages, real estate and stocks? (2) What are the required reductions in Great-West Lifeco's financed emissions of the general account to progress in a science-based manner towards net zero emissions by 2050 in Lifeco's General Account asset classes of listed corporate bonds, listed equities, and commercial real estate? (3) What are the most material physical climate risks that could impact GWL Realty Advisors real estate portfolio, what properties are most exposed, and what are best practices that can be followed for all properties, regardless of risk exposure? As a result of the analysis, we concluded that the balance sheet remains strong and resilient with respect to the climate change scenarios. The review of our investment portfolio can help drive actionable insights to support the development of our Transition Plan. This includes sector analysis of our portfolio and review of the top carbon emitters from the corporate bond portfolio. (1) Within the general accounts, we assessed our asset portfolio against the NGFS climate scenarios and identified 6% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. The increase is mainly driven by recent acquisitions. The inherent diversification of these investments limits our exposure to such vulnerabilities. Bond holdings in potentially vulnerable sectors generally have shorter duration (less than 10 years) inherently limiting our concentration risk. Commercial mortgage properties are inherently regionally diversified and vulnerable properties have P&C insurance. Vulnerable equity holdings includes sectors such as oil and gas, coal and refined oil products. The inclusion of P&C and individual / group life business, and invested assets in properties and mortgages this year further demonstrated the balance sheet to be resilient. (2) The results of the scenario analysis informed Lifeco's decision in 2023 to set interim goals for 2030 in the General Account financed emissions. The goal was set at 37% reduction in carbon footprint by 2030 covering listed corporate bonds, listed equities, and commercial real estate. As noted above, our investment goals for 2030 have been established to reflect the reductions that our investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius The goal is measured against a 2019 baseline year, and carbon footprint is measured per million dollars invested (tCO2e/m invested). The following asset classes are out-of-scope and excluded from the 37% goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. Please refer to section 13.2 for cautionary language related to this goal. (3) The physical risk scenario analysis generally indicated that assets in coastal cities and southern US

states had relatively higher exposure to the physical risks of climate change. However, on average, the portfolio was assessed as being 'low risk'. Climate change risk ratings for each property were identified through the scenario analysis, and we have integrated these risk ratings into our due diligence processes for new acquisitions, enhancing the explicit and systematic integration of natural hazard and physical climate risk within the acquisition due diligence process. GWLRA also completed vulnerability assessments in 2023 of five assets with relatively higher exposure to climate change physical risks, resulting in a list of operational and capital resilience measures that are in the process of being implemented.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ No, but we are developing a climate transition plan within the next two years

(5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☑ Other, please specify :Since our 2030 goals have been published in Q4 2023 when Lifeco published 'Advancing Inclusive Growth: Impact, Inclusion, and Citizenship', we are shifting to developing Lifeco's Transition Plan.

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

During the fourth quarter of 2023, Lifeco published 'Advancing Inclusive Growth: Impact, Inclusion, and Citizenship', a report providing net zero interim goals for operations and investments. Since our 2030 goals have been published we are shifting to developing Lifeco's Transition Plan.
[Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	Select from: ☑ Yes	*Select all that apply* ☑ Carbon

[Fixed row]

(5.10.1) Provide details of your organization’s internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

☑ Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☑ Conduct cost-benefit analysis

☑ Identify and evaluate financing opportunities

☑ Navigate regulations

☑ Stress test investments

☑ Other, please specify :Stakeholder expectations, Note the dropdown selection to identify and evaluate financing opportunities is in reference to determining a potential capital investment in the asset related to decarbonization

(5.10.1.3) Factors considered when determining the price

Select all that apply

☑ Alignment with the price of a carbon tax

(5.10.1.4) Calculation methodology and assumptions made in determining the price

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio (Lifeco's Scope 1 and 2 via offices, and Scope 3 via investment properties in Category 15). The GHG emissions inventory report for GWLRA includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of 80/tonne in most provinces by 2024, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government is currently increasing the carbon price by 15 per year, rising to 170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at 170/tonne CO2e by 2030. Additionally, GWLRA has started to use carbon tax scenarios in decarbonization studies for individual assets to understand the potential downside risks of business as usual (BAU) and like-for-like capital retrofits for energy consuming building equipment. Given the Canadian Federal Carbon Pricing Backstop and regional implementation of non-recoverable carbon taxes in certain municipalities (e.g., Vancouver), this is considered prudent in providing a fulsome understanding of potential future costs and benefits associated with low-carbon capital investments in buildings.

(5.10.1.5) Scopes covered

Select all that apply

☑ Scope 1

☑ Scope 2

☑ Scope 3, Category 15 – Investments

(5.10.1.6) Pricing approach used – spatial variance

Select from:

☑ Differentiated

(5.10.1.7) Indicate how and why the price is differentiated

The minimum actual price used by GWLRA is CAD20 and the maximum is CAD170-350, reflecting the proposed carbon tax legislation in various federal, provincial, and municipal jurisdictions.

(5.10.1.8) Pricing approach used – temporal variance

Select from:

☑ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

Carbon tax/pricing implications on utility costs have been assessed for the Canadian portfolio. The GHG emissions inventory report for GWLRA, includes forward-looking carbon pricing assessments based on the government of Canada's commitment to carbon pricing (the Greenhouse Gas Pollution Pricing Act). For example, carbon taxes are currently targeted at a rate of 80/tonne in 2024, although some exceptions may apply as provinces implement their own federally-approved programs. Under the Federal proposal, the government would increase the carbon price by 15 per year starting in 2023 rising to 170 per tonne in 2030. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at 170/tonne CO2e by 2030. Certain municipalities in Canada are also looking at their own carbon taxes. For example, the City of Vancouver is introducing a carbon tax in 2026 of 350/tonne for commercial buildings with emissions over a predefined cap, with the intention to gradually lower the cap to zero emissions, effectively raising the cost for owners.

(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

20

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

350

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

☑ Capital expenditure

☑ Operations

☑ Risk management

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

☑ No

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

0.17

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

☑ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

GWL Realty Advisors, a wholly-owned asset management subsidiary of Great-West Lifeco, uses carbon prices for informational purposes – to determine potential future operating cost increases (e.g., utility expenditure) at properties within its Canadian managed portfolio and for informing capital investments to avoid additional carbon taxes for investments. These prices are applied to all owner-occupied and investment properties in Canada and assessed under different pricing scenarios, reflecting carbon prices that are considered necessary to achieve various carbon reduction and carbon neutrality targets set forth by the Government of Canada. Together, these shadow price scenarios provide insight into possible future operating expenses and associated operational and financial risks across the real estate portfolio. On an ad hoc basis, GWL Realty Advisors considers shadow carbon prices during capital budgeting and expenditure on energy retrofits for Great-West Lifeco's owner-occupied and investment properties. These price scenarios help determine the true financial payback, downside risks, and point to the efficacy of conservation initiatives and retrofits.
[Add row]

(5.11) Do you engage with your value chain on environmental issues?

Clients

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:
☑ Yes

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:
☑ Yes

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:
☑ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☑ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

As a financial services company, the key area of potential environmental materiality in our value chain is financed emissions. While we measure our emissions from suppliers via the Scope 3 category of Purchased Goods and services, our engagement with suppliers to date is ensuring they comply with environmental regulation via our Due Diligence Questionnaire. Engaging with suppliers on environmental issues to a larger degree than this is not currently planned due to resources and priorities.

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☑ Other, please specify :Lifeco's asset management subsidiaries may engage with publicly listed companies to understand how they engage with smallholders to assess and mitigate environmental risks and capitalize on opportunities. We do not engage with smallholders directly.

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Smallholders are defined by CDP as "small-scale agricultural or forest products producers". Lifeco's asset management subsidiaries may engage with publicly listed companies to understand how they are working with smallholders to assess and mitigate environmental risks and capitalize on opportunities. We do not engage with smallholders directly.

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ Yes

(5.11.2) Environmental issues covered

Select all that apply

☑ Climate change

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ Yes

(5.11.2) Environmental issues covered

Select all that apply

☑ Climate change

☑ Forests

☑ Water

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

☑ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

☑ Water

(5.11.3.3) Type and details of engagement

Capacity building

☑ Other capacity building activity, please specify :Education/information sharing

Information collection

☑ Collect environmental risk and opportunity information at least annually from clients

Innovation and collaboration

☑ Collaborate with clients on innovations to reduce environmental impacts in products and services

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☑ Less than 1%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.3.6) Explain the rationale for the coverage of your engagement

Engagement targeted at clients with the highest potential impact on the climate.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Run an engagement campaign to educate clients about your climate change performance and strategy.

(5.11.3.8) Attach your engagement strategy

CDP client engagement_GWLRA_resident engagement Inv Properties_ Strategy excerpts 2023.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Fund managers

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Other, please specify :tenants and residents at Investment Properties

(5.11.3.11) Effect of engagement, including measures of success

On an ongoing basis, GWL Realty Advisors conducts tenant and resident engagement (satisfaction) surveys to inform our continuous improvement efforts at both our commercial and multi-residential properties under management. For example, GWL Realty Advisors engages to collect information on tenant's attitude towards sustainability initiatives such as green building certifications, energy performance (e.g., energy reductions), water use efficiency, waste production, and GHG emissions management. We have engaged with 11,000 leases (e.g. one representative from each of 11,000 leases) out of a total number of leases of 12,000 at the time the survey was conducted, across all our buildings. Within the real-estate asset class this reach out covers approximately 93% of leases, which represents less than 1% of the financed emissions (asset owner and asset manager).

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

When tenants and residents do not complete the survey, reminders are sent periodically to increase data capture and engagement.
[Add row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

☑ Water

(5.11.4.2) Type and details of engagement

Innovation and collaboration

☑ Engage with investees to advocate for policy or regulatory change to address environmental challenges

Other, please specify

☑ Other, please specify **:**Encourage better environmental disclosure practices among investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☑ 26-50%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☑ None

(5.11.4.6) Explain the rationale for the coverage of your engagement

Engagement targeted at investees with the highest potential impact on the climate.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

ILIM publishes an annual Stewardship report.

(5.11.4.8) Attach your engagement strategy

ilim-2023-stewardship-and-responsible-investment-report.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Investor relations managers

(5.11.4.11) Effect of engagement, including measures of success

Lifeco subsidiary Irish Life Investment Managers (ILIM) engage with investee companies on climate-related risks, opportunities, policy requirements and those with the highest potential impact on the climate. In 2023, ILIM's measure of success for engagements with investees was to increase collaborative engagement initiatives on climate and natural capital above the 2022 number of 9, which rose to 12 in 2023. ILIM joined groups such as Net Zero Engagement Initiative, Nature Action 100 and the Investor Policy Dialogue on Deforestation. In 2023 ILIM engaged with the government of Brazil, urging it to demonstrate clear commitment to eliminating deforestation and protecting the rights of indigenous peoples. ILIM also has direct engagements and uses an external engagement service by Sustainalytics focused on corporate engagement with companies that form part of the public equity and corporate fixed income holdings of its clients. As part of the engagement with Mincon in 2023 to increase environmental disclosure, ILIM conducted a virtual meeting with the company's Chief Executive Officer and Chief Financial Officer, attended the company's AGM, and participated in a site visit in the company's factory in Shannon, Ireland. ILIM also led a collaborative engagement with Mincon as part of the 2023 cycle of the CDP Non-Disclosure campaign representing the investor group. As a result, Mincon disclosed to the CDP Climate questionnaire for the first time in 2023. In 2023, ILIM participated for the first time as a lead investor in the CDP Non-Disclosure Campaign (NDC) collaborative engagement. Of 44 companies on which ILIM led the engagement, 10 submitted at least one of three CDP questionnaires (Climate, Water Security, and/or Forests). As an overall result of the 2023 CDP NDC, 317 companies responded for the first time after being engaged through the CDP NDC. ITO EN, a Japanese beverage company, was engaged by ILIM on biodiversity in 2022 and 2023. From 2022 to 2023, it was possible to see progress in ITO EN activities related to the engagement objective with many actions in their initial stage now concluded such as the preliminary nature-related risk assessment and water stress survey, as well as a revised biodiversity policy. For the engagement objective to conclude, ITO EN must disclose an action plan based on recently conducted assessments of its nature-related risks and dependencies including how to address the identified impacts and the use of quantified targets.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

The most common way for ILIM to escalate their stewardship activities is to exercise the voting rights attached to the assets they manage for their clients. This is resource-efficient and makes an immediate impact. During 2023, they worked on their prioritisation and engagement framework. As part of this, they developed their escalation approaches while retaining a high degree of discretion around escalation strategies to reflect the individual circumstances of each case, as well as the options available for each asset class. For example, they may take voting action against unresponsive companies after two years, and they document potential escalation outcomes. The broad distinction here is the difference between public-market asset classes, equities and bonds, and private-market assets in the form of real estate. Escalation, in whatever form, is designed to achieve the best outcomes for ILIM's clients while also increasing the visibility of any concerns they have, both to the industry and the relevant issuer. More information including factors resulting in escalation and potential escalation routes is included in ILIM's Stewardship Report.

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Community organizations: International institute for sustainable development (IISD), Nature Conservancy of Canada (NCC), Earth Rangers, ReForest London, Commuter Challenge, Microsoft and Computers for Success Canada, Tree Canada, Amis de la Montagne

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

☑ Run a campaign to encourage innovation to reduce environmental impacts

☑ Other innovation and collaboration, please specify :Encourage collaborative work in multi-stakeholder landscape towards initiatives for sustainable land-use goals

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Engaging with environmental stakeholders is a meaningful way of demonstrating our commitment to Corporate Social Responsibility. Our environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Our support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

IISD: A dashboard incorporates approximately 100 data indicators to measure progress toward the SDGs. Impact in Canadian communities regarding heat map indicators helps manage potential health impacts of climate change related extreme heat events. NCC: In 2023, NCC had 2,217 livestream attendees and 4,855 recording views, educating and engaging Canadians on relevant nature-based topics. Earth Rangers: 5,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 20 schools, reaching approximately 7,000 elementary students. ReForest London: Each year since 2009, with the exceptions of 2020 and 2021, an annual planting event was held for Canada Life employees and their families, directly planting and distributing around 6,000 trees every year. Commuter Challenge: In 2023, 296 Canada Life employees participated, logging over 19,247 km and preventing over 3072 kg of greenhouse gas emissions. Microsoft and Computers for Success: Since signing on in 2020, we donated nearly 2,000 laptops in Manitoba and Ontario, resulting in 1.2 million kg of sequestered carbon emissions, 627,892 kg of carbon reduction, 2.4 million kg of resource preservation and saved 377 million litres of water. Tree Canada: Our funding from 2023 allows for 150 Canada Life employees to plant up to 450 trees in Winnipeg, Montreal, Regina and Toronto in 2024. Les Amis de la Montagne: In 2023, 9,000 youth enjoyed educational and outdoor activities.

Forests

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify **:**Community organizations: Earth Rangers, ReForest London, Tree Canada

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

☑ Encourage collaborative work in multi-stakeholder landscape towards initiatives for sustainable land-use goals

☑ Run a campaign to encourage innovation to reduce environmental impacts

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Engaging with environmental stakeholders is a meaningful way of demonstrating our commitment to Corporate Social Responsibility. Our environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Our support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

Earth Rangers: 5,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 20 schools, reaching approximately 7,000 elementary students. Tree Canada: Our funding from 2023 allows for 150 Canada Life employees to plant up to 450 trees in Winnipeg, Montreal, Regina and Toronto in 2024. ReForest London: Each year since 2009, with the exceptions of 2020 and 2021, an annual planting event was held for Canada Life employees and their families, directly planting and distributing around 6,000 trees every year.

Water

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify **:**Community organizations: International institute for sustainable development (IISD), Water First Education and Training Inc., Ducks Unlimited

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Engaging with environmental stakeholders is a meaningful way of demonstrating our commitment to Corporate Social Responsibility. Our environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Our support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

(5.11.9.6) Effect of engagement and measures of success

IISD: A dashboard incorporates approximately 100 data indicators to measure progress toward the SDGs. Impact in Canadian communities regarding heat map indicators helps manage potential health impacts of climate change related extreme heat events. Water First Education and Training Inc.: In 2023, 515 students have participated in the program workshops in partnership with 5 schools/ community partners in western Canada. Ducks Unlimited: In 2023, 422,035 was raised by 77 riders backed by 1,029 supporters.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

While we receive very few queries from investors and shareholders related to our environmental activities, we prioritize and respond to any such requests in a timely and thoughtful manner. For example, we have completed ESG questionnaires received from a Canadian institutional investor in the past. We also include a summary in our investor overview presentation of our activities in support of Great-West Lifeco's corporate ambitions to build better financial futures, advance inclusive growth and partner for a more sustainable future.

(5.11.9.6) Effect of engagement and measures of success

We will continue to educate and share information on Great-West Lifeco's environmental initiatives, progress and achievements with investors and shareholders.
[Add row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	Select from: ☑ Yes	*Select from:* ☑ Yes, we have a policy in place for addressing non-compliance

[Fixed row]

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply
☑ Climate change

(5.14.1.2) Coverage

Select from:
☑ Minority of assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

☑ Offering environmentally sustainable products and services

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

☑ Include environmental requirements in requests for proposals

☑ Include environmental requirements in investment mandates

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

☑ Other, please specify **:**This answer refers to several of Canada Life's sustainable fund offerings which are sub-advised. If one of these external managers was to no longer follow the strategies outlined in the investment mandates, it would be flagged.

(5.14.1.6) % of non-compliant external asset managers engaged

Select from:

☑ None

[Add row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: ☑ Yes

[Fixed row]

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:

☑ Exercise voting rights through an external service provider

(5.15.1.2) How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?

Select all that apply

☑ Vote tracking

☑ Publish requirements of external service providers in relation to environmental issues

☑ Review external service provider's environmental policies

☑ Include environmental requirements in service provider mandates

(5.15.1.3) % of voting rights exercised

82

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

☑ Climate change

☑ Forests

☑ Water

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply

☑ Aligned with the Paris Agreement

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

☑ Reduce water pollution

☑ Climate transition plans

☑ Environmental disclosures

☑ Emissions reduction targets

☑ Board oversight of environmental issues

☑ Aligning public policy position (lobbying)

☑ Halting deforestation and/or conversion of natural ecosystems

☑ Other, please specify :**Understanding how forests and water-related risks are managed and promoting disclosure,**

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

Great-West Lifeco uses a financial control consolidation approach for environmental performance reporting. The decision to follow this consolidation approach was a result of the release of the Partnership for Carbon Accounting Financials (PCAF) guidance on calculating financed emissions being released in November 2020 and our deep review and use of it to calculate GWO's financed emissions across various asset classes including real estate. The climate change data was also calculated using a financial control approach, which is aligned with our reporting boundary, and our business reports on climate-related impacts. Additionally, it is in line with best practices in the Financial Service industry.

Forests

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify :assessment on investment portfolio available in section 12 of this response

(6.1.2) Provide the rationale for the choice of consolidation approach

We do not measure forest-related data for our business operations since Lifeco is not in the forest commodity value chain. Only emissions related to paper purchases are calculated and available in section 7 of this response. In addition, in section 12 of this response we report forest-related metrics related to our investments.

Water

(6.1.1) Consolidation approach used

Select from:

☑ Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

Great-West Lifeco uses a financial control consolidation approach for environmental performance reporting. The decision to follow this consolidation approach was a result of the release of the Partnership for Carbon Accounting Financials (PCAF) guidance on calculating financed emissions being released in November 2020 and our deep review and use of it to calculate GWO's financed emissions across various asset classes including real estate. The water-related data was also calculated using a financial control approach in section 7 of this response where we look at water use related to our Scope 3 Category 4: Upstream Transportation and Distribution, which is aligned with our reporting boundary and our business reports on climate-related impacts. Additionally, it is in line with best practices in the Financial Service industry.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify :assessment on value chain available in section 1 of this response

(6.1.2) Provide the rationale for the choice of consolidation approach

Due to being a financial services company, Great-West Lifeco does not measure plastics-related data for our value chain. In section 1 of this response, we report our assessment on the value chain which includes plastics mapping.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify :assessment on investment portfolio available in section 12 of this response

(6.1.2) Provide the rationale for the choice of consolidation approach

Due to being a financial services company, Great-West Lifeco does not measure biodiversity-related data for our business operations. In section 12 of this response, we report biodiversity-related metrics related to our investments.
[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply
☑ Yes, an acquisition
☑ Yes, a divestment

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

Acquisitions: Investment Planning Council Inc. (IPC) Divestments: Putnam Investments

(7.1.1.3) Details of structural change(s), including completion dates

Investment Planning Counsel Inc. was acquired in November 2023. Emissions related to Investment Planning Counsel Inc. were included in the 2023 report from December 1st, 2023. The divestment of Putman Investments became final on January 2nd, 2024. This entity has been removed from our reporting boundary in 2023. The only emissions affected were under Scope 3 - Category 6 - Business Travel.
[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☑ Yes, a change in boundary

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Putnam Investments were removed from baseline year to present given they were divested. Investment Planning Counsel Inc. was included in the 2023 report from December 1st, 2023. The emissions related to these two entities only affect Scope 3.

[Fixed row]

(7.1.3) Have your organization’s base year emissions and past years’ emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☑ No, because the impact does not meet our significance threshold

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Great-West Lifeco continues to evaluate our emissions recalculation policy. To date, no structural changes were deemed material enough to formally implement a recalculation policy with regards to the impact on operational emissions.

(7.1.3.4) Past years’ recalculation

Select from:

☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ The Greenhouse Gas Protocol: Scope 2 Guidance

☑ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

☑ US EPA Emissions & Generation Resource Integrated Database (eGRID)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

We have operations where we are able to access electricity supplier emission factors or residual emissions factors. Market-based Scope 2 emissions are calculated but not assured.

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:
☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

11086.41

(7.5.3) Methodological details

All the sources from scope 1, come from bills and reports for the GWO owner-occupied offices and Company-owned modes of transportation. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Refrigerants emission factors are also take from the IPCC Fifth Assessment Report (AR5). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024. US: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Ireland: https://www.seai.ie/publications/Energy-in-Ireland-2023.pdf

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

23538.05

(7.5.3) Methodological details

Scope 2, come from bills for the GWO owner-occupied offices. The emission sources were multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Steam: Enwave communication April 8th, 2024 and Creative Energies - Email communication on July 6th, 2023. US: eGRID 2022, released Jan 2024 from epa.gov/energy/egrid UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Ireland: https://www.seai.ie/publications/Energy-in-Ireland-2023.pdf

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

18415.18

(7.5.3) Methodological details

Scope 2, come from bills for the GWO owner-occupied offices. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Steam: Enwave communication April 8th, 2024 and Creative Energies - Email communication on July 6th, 2023. US: eGRID 2022, released Jan 2024 from epa.gov/energy/egrid UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Ireland: https://www.seai.ie/publications/Energy-in-Ireland-2023.pdf The difference between Scope 2 (Location-based) and Scope 2 (Market-based) is due to properties in our portfolio being serviced by utility companies with electricity fuel mixes that contain a higher percentage of renewable energy when compare to the average province/state/country electricity emission factor for the 2013 year. Utility-Specific emission factor were applied under the market-based calculations.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

200000

(7.5.3) Methodological details

Although we estimated the emissions from our spend data and EPA emissions factors, the data did not come directly from suppliers. For top suppliers, emissions were found from public data sources and then a percentage of sales was applied. For other suppliers, EPA emission factors were assigned by supplier category and multiplied by USD spend. The resulting value of around 200 ktCO2 is therefore a broad estimation that takes into consideration our spend categories but generally not the actual emissions of each distinct supplier. This exercise is helpful to find hotspots in our supply chain with high emissions/spend to engage with. The scope of suppliers is all Canada Life, Empower, and Europe (excluding Putnam) third-party suppliers, pro-rated based on over 80% spend among those entities and over 3000 suppliers

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

47.34

(7.5.3) Methodological details

The upstream transportation and distribution data comes from water bills for the GWO owner-occupied offices and leased properties in Canada. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Electricity intensity factor: 0.17 kWh/m3 of water (Maas, Carol. Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria. November 2008). US: Uses electricity intensity factor of 0.192 kWh/m3 of water for US data. Griffiths-Sattenspiel, Bevan and Wilson, Wendy. The Carbon Footprint of Water. The River Network Organization. May 2009. UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2790.38

(7.5.3) Methodological details

Waste data received directly from the waste hauler servicing GWO owner-occupied offices and leased properties. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173 US: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023" This metric only includes emissions associated with waste generated at Lifeco owner-occupied offices and leased offices.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

11553.9

(7.5.3) Methodological details

For Commercial air travel, rail travel and employee ground travel a distance-based approach is used. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

3448.78

(7.5.3) Methodological details

Energy data collected from leased properties was multiplied by appropriate emissions factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Emission Factors Source (Natural Gas): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.), Table A6.1-1 and Table A6.1-3. Emission Factors Source (Steam): Enwave communication April 8, 2024 and Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023. Emission Factors Source (Chilled Water): Enwave communication April 8, 2024.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

N/A
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

7499.71

(7.6.3) Methodological details

All the sources from scope 1, come from bills and reports for the GWO owner-occupied offices and Company-owned modes of transportation. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Refrigerants emission factors are also take from the IPCC Fifth Assessment Report (AR5). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024. US: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Ireland: https://www.seai.ie/publications/Energy-in-Ireland-2023.pdf
[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

13984.85

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

11022.88

(7.7.4) Methodological details

Scope 2, come from bills for the GWO owner-occupied offices. Emission sources were multiplied by utility-specific emission factors (if available) and/or region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Steam: Enwave communication April 8th, 2024 and Creative Energies - Email communication on July 6th, 2023. US: eGRID 2022, released Jan 2024 from epa.gov/energy/egrid UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 Ireland: https://www.seai.ie/publications/Energy-in-Ireland-2023.pdf " Great-West Lifeco purchases renewable and low-carbon electricity from local utilities in Canada, US, UK, and Ireland.
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

145500

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Although we estimated the emissions from our spend data and EPA emissions factors, the data did not come directly from suppliers. For top suppliers, emissions were found from public data sources and then a percentage of sales was applied. For other suppliers, EPA emission factors were assigned by supplier category and multiplied by USD spend. Effective CY2023, scope 3 supplier emissions have been excluded from emissions calculations of top suppliers as it relates to purchased goods and services. The resulting value of around 145.5 ktCO2 is therefore a broad estimation that takes into consideration our spend categories but generally not the actual emissions of each distinct supplier. This exercise is helpful to find hotspots in our supply chain with high emissions/spend to engage with. The scope of suppliers is all Canada Life, Empower, and Europe (excluding Putnam) third-party suppliers, pro-rated based on over 80% spend among those entities and over 3000 suppliers

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

These emissions are from the production of our office buildings assets and infrastructure. When considered in the context of the scope 3 emissions from our investments, these emissions are considered to be immaterial.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

These emissions are from the production of our buildings, assets and infrastructure. When considered in the context of the scope 3 emissions from our investments, these emissions are considered to be immaterial.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

15.98

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

☑ Other, please specify :The water consumption for each property was multiplied by country or region-specific emissions factors

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

(7.8.5) Please explain

The upstream transportation and distribution data comes from water bills for the GWO owner-occupied offices and leased properties in Canada. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Electricity intensity factor: 0.17 kWh/m3 of water (Maas, Carol. Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria. November 2008). US: Uses electricity intensity factor of 0.192 kWh/m3 of water for US data. Griffiths-Sattenspiel, Bevan and Wilson, Wendy. The Carbon Footprint of Water. The River Network Organization. May 2009. UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1037.55

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

This includes emissions related to the waste we generate at our Canadian and International owner-occupied properties and leased properties in Canada that is sent to landfill or waste-to-energy plants. When considered in the context of the scope 3 emissions from our investments, these emissions are considered to be immaterial.

Waste data received directly from the waste hauler servicing GWO owner-occupied offices and leased properties. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173 US: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

5529.67

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

This includes emissions generated from both air and ground business travel. When considered in the context of the scope 3 emissions from our investments, these emissions are considered to be immaterial. However there is potential for emissions reductions that could be undertaken or influenced by the company for this source, so the emissions have been deemed relevant. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

This includes travel by our employees, such as bus, rail and automobile. When considered in the context of the scope 3 emissions from our investments, these emissions are considered to be immaterial.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2045.18

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

☑ Other, please specify :Energy data collected from leased properties was multiplied by appropriate emissions factors

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

86.78

(7.8.5) Please explain

Upstream leased assets are outside of our financial and operational control. These emissions are associated with Great-West Lifeco external (third-party managed) field offices and other leased area for Great-West Life, London Life, and Canada Life employees in Canada. Includes energy consumption only. GWPs Source: IPCC Fifth Assessment Report (AR5). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 28; Nitrous Oxide (tN2O/unit): 265. Emission Factors Source (Electricity): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2024.), Tables A13-1 to A13-14. Emission Factors Source (Natural Gas): Environment and Climate Change Canada. National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2024.), Table A6.1-1 and Table A6.1-3. Emission Factors Source (Steam): Enwave communication April 8, 2024 and Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023. Emission Factors Source (Chilled Water): Enwave communication April 8, 2024

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not produce a product that results in downstream emissions from transportation and distribution.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not sell products that result in GHG emissions from the processing of sold products

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not sell products in our business where the use of the product is relevant in the context of emissions.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not sell products in our business where GHG emissions associated with end of life treatment of sold products would be relevant.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operation of assets that are owned by Great-West Lifeco (acting as lessor) and leased to other entities in the reporting year are already included in scope 1 or scope 2 GHG emissions reporting.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Great-West Lifeco does not own any franchises.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

No other upstream emissions are considered material.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

No other downstream emissions are considered material.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.1.4) Attach the statement

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.1.5) Page/section reference

Please see pages 79-86 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.).

(7.9.1.6) Relevant standard

Select from:

☑ ISAE 3410

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.5) Attach the statement

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.2.6) Page/ section reference

Please see pages 79-86 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.).

(7.9.2.7) Relevant standard

Select from:

☑ ISAE 3410

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Upstream transportation and distribution

☑ Scope 3: Waste generated in operations

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.3.6) Page/section reference

Please see pages 79-86 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.).

(7.9.3.7) Relevant standard

Select from:

☑ ISAE 3410

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Investments

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.3.6) Page/section reference

Please see pages 79-86 for details on the limited level assurance statement from PwC (e.g., scope and subject matter, independence and quality control, conclusions etc.). Note the proportion of reported financed emissions verified is 0.12%, which the CDP Online Response System rounds to zero. The assurance covers a portion of investment properties; the denominator is the figures in Section 12 including investment properties, listed corporate bonds and equity, and sovereign bonds.

(7.9.3.7) Relevant standard

Select from:
☑ ISAE 3410

(7.9.3.8) Proportion of reported emissions verified (%)

0
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

232.62

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

1

(7.10.1.4) Please explain calculation

*Electricity usage decreased when compared to 2022, including electricity coming from renewable sources. While there was less electricity coming from renewable sources when compared to 2022, Lifeco's renewable energy consumption still resulted in an avoidance of 232.62 tCO2e. Calculation is as follows: (-232.62/23,725)*100 -1.0%*

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

134.48

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

0.6

(7.10.1.4) Please explain calculation

*In 2023, emissions decreased 134.48 CO2e to account for the estimated emissions saved across the portfolio due to retrofit activities. Calculation is as follows: (-134.48/23,725)*100 -0.57%*

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

323.77

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

1.4

(7.10.1.4) Please explain calculation

*Travel restrictions were lifted post Covid-19, however, there were decreases in the usage of Company-owned modes of transportation when compared to 2022. This amounted to 323.77 tCO2e. Calculation is as follows: (323.77/23.725)*100 -1.4%*

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

1031.73

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

4.3

(7.10.1.4) Please explain calculation

*Emission factors changes resulted in a reduction of 1031.73 tCO2e. Calculation is as follows: (-1032/23,725)*100 -4.35%*

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

N/A

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

1853.85

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

7.8

(7.10.1.4) Please explain calculation

*Weather and occupancy changes in the Canadian and International owner-occupied properties resulted in a net decrease in emissions of 1,853.85 tCO2e largely from reductions in electricity consumption. Calculation is as follows: (-1854/23,725)*100 -7.81%*

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

3215.96

(7.10.1.2) Direction of change in emissions

Select from:

☑ Increased

(7.10.1.3) Emissions value (percentage)

13.6

(7.10.1.4) Please explain calculation

*Once all other possible analyses had been completed, the remaining change that cannot be accounted for was 3216 tCO2e. It is possible this may be due to operational changes; however this analysis cannot be completed at this time. Calculation was as follows: (3216/23,725)*100 13.56%*

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

44.2

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

0.2

(7.10.1.4) Please explain calculation

*A decrease in back up fuel and refrigerant usage resulted in an emissions decrease of 44.20 tCO2e. Calculation is as follows: (-44/23,725)*100 -0.19%*
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Location-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Canada Life Assurance Company

(7.23.1.2) Primary activity

Select from:

☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

4816.75

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

2890.17

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

2890.72

(7.23.1.15) Comment

N/A

Row 2

(7.23.1.1) Subsidiary name

Canada Life Asset Management Limited and Canada Life Limited

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

225.36

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

580.6

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

235.96

(7.23.1.15) Comment

N/A

Row 3

(7.23.1.1) Subsidiary name

Irish Life

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1473.64

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

1483.64

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

28.61

(7.23.1.15) Comment

N/A

Row 4

(7.23.1.1) Subsidiary name

Empower

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

983.96

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

9030.44

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

7867.59

(7.23.1.15) Comment

N/A
[Add row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☑ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ Yes
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ No

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

24894.21

(7.30.1.4) Total (renewable and non-renewable) MWh

24894.21

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

27436.29

(7.30.1.3) MWh from non-renewable sources

23598.01

(7.30.1.4) Total (renewable and non-renewable) MWh

51034.29

Consumption of purchased or acquired steam

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

21418.59

(7.30.1.4) Total (renewable and non-renewable) MWh

21418.59

Total energy consumption

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

27436.29

(7.30.1.3) MWh from non-renewable sources

69910.8

(7.30.1.4) Total (renewable and non-renewable) MWh

97347.09
[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Barbados

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Bermuda

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

26288.05

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

21418.59

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

47706.64

Germany

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

India

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

4351.07

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

4351.07

Isle of Man

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

2803.81

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2803.81

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

17591.36

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

17591.36
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

5.161e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

21484.56

(7.45.3) Metric denominator

Select from:
☑ unit total revenue

(7.45.4) Metric denominator: Unit total

41629000000

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

2.8

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Other emissions reduction activities

☑ Change in revenue

☑ Other, please specify :emissions change

(7.45.9) Please explain

Revenue decreased by 6.8% and year-over-year GHG emissions decreased by 2,241 tCO2e, mainly due to a reduction in the use of electricity and natural gas in 2023. Emission reduction activities contributed to this decrease through various energy efficiency initiatives implemented in 2023 that resulted in emission reductions of 134.48 tCO2e.

Row 2

(7.45.1) Intensity figure

0.641330154

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

21484.56

(7.45.3) Metric denominator

Select from:
☑ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

33500

(7.45.5) Scope 2 figure used

Select from:
☑ Location-based

(7.45.6) % change from previous year

16.2

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Other, please specify :employee count change, and emissions change

(7.45.9) Please explain

Employee count increased by 8.1% and year-over-year GHG emissions decreased by 2,241 tCO2e, mainly due to a reduction in the use of electricity and natural gas in 2023.

Row 3

(7.45.1) Intensity figure

0.004259604

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

21484.56

(7.45.3) Metric denominator

Select from:

☑ square foot

(7.45.4) Metric denominator: Unit total

5043793.4

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

9.4

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Other, please specify :emissions change

(7.45.9) Please explain

Decrease was mainly due to a year-over-year GHG emissions decreased of 2,241 tCO2e, as a result of a reduction in the use of electricity and natural gas in 2023.
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☑ Waste

(7.52.2) Metric value

317.94

(7.52.3) Metric numerator

metric tonnes

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

1

(7.52.6) Direction of change

Select from:
☑ Decreased

(7.52.7) Please explain

Landfill waste generation decreased by 5 metric tonnes, due primarily to increases in Canada of 30 tonnes. This increase was due to higher office attendance associated with the lift of restrictions post Covid-19.

Row 2

(7.52.1) Description

Select from:

☑ Energy usage

(7.52.2) Metric value

256479.43

(7.52.3) Metric numerator

MWh

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

7

(7.52.6) Direction of change

Select from:

☑ Decreased

(7.52.7) Please explain

Energy usage decreased by 18,234 MWH as a result of reductions in electricity and natural gas usage across all GWO portfolios. These decreases can be attributed to several factors including, weather, and continued efforts by GWO to make improvements to their operations.

Row 3

(7.52.1) Description

Select from:

☑ Other, please specify **:**Water Consumption

(7.52.2) Metric value

666945.56

(7.52.3) Metric numerator

m3

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

0.3

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

Water consumption increased by 2,040 m3 as a result of occupants gradually returning to offices.

Row 4

(7.52.1) Description

Select from:

☑ Other, please specify :Energy Use Intensity

(7.52.2) Metric value

8.45

(7.52.3) Metric numerator

kWh

(7.52.4) Metric denominator (intensity metric only)

Ft2

(7.52.5) % change from previous year

6

(7.52.6) Direction of change

Select from:

☑ Decreased

(7.52.7) Please explain

Energy Intensity decreased by 0.56 ekWh/ft2 as a result of reductions in electricity and natural gas usage across all GWO portfolios. These decreases can be attributed to several factors including weather, and continued efforts by GWO to make improvements to their operations.

Row 5

(7.52.1) Description

Select from:

☑ Other, please specify :Water Use Intensity

(7.52.2) Metric value

0.02

(7.52.3) Metric numerator

m3

(7.52.4) Metric denominator (intensity metric only)

Ft2

(7.52.5) % change from previous year

1

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

Water Use Intensity increased by 0.00016 m3/ft due to occupants gradually returning to offices.

Row 6

(7.52.1) Description

Select from:

☑ Other, please specify **:**Waste Diversion Rate

(7.52.2) Metric value

79.7

(7.52.3) Metric numerator

%

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

53

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

The waste diversion rate increased due to an overall increase in waste to landfill and recycling (especially from Ireland) but a decrease in waste to energy.

Row 7

(7.52.1) Description

Select from:

☑ Other, please specify **:**Waste to Energy (tonnes)

(7.52.2) Metric value

76.61

(7.52.3) Metric numerator

Metric tonnes

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

15

(7.52.6) Direction of change

Select from:

☑ Decreased

(7.52.7) Please explain

Waste to Energy generation decreased by 14 metric tonnes, due to a decrease from the Irish Life properties of 16.6 tonnes.
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target

☑ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

12/31/2013

(7.53.1.6) Target coverage

Select from:

☑ Country/area/region

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Location-based

(7.53.1.11) End date of base year

12/31/2013

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

3751.9

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

4480.8

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8232.700

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31.37

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14.2

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

18.9

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

27.3

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

5985.173

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

2634.1

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

2851.5

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5485.600

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

122.23

(7.53.1.80) Target status in reporting year

Select from:

☑ Achieved

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2013-2025) applies to Scope 1 and 2 emissions for Great-West Lifeco's owner-occupied properties in Canada. The goal excludes Scope 1 2 GHG emissions associated with fuel from Company-owned modes of transportation, backup generator diesel fuel use, and refrigerants. The goal includes emissions associated with our property-level electricity, natural gas, and steam consumption at our corporate head office properties.

(7.53.1.83) Target objective

27.3%% reduction in Scope 1 2 by 2025 (from 2013 baseline year)

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

Emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at our corporate head office properties in scope for this goal.

Row 2

(7.53.1.1) Target reference number

Select from:

☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

12/31/2013

(7.53.1.6) Target coverage

Select from:

☑ Country/area/region

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO_2)

☑ Methane (CH_4)

☑ Nitrous oxide (N_2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Location-based

(7.53.1.11) End date of base year

12/31/2013

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

3751.9

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

4480.8

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

8232.700

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

31.37

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

14.2

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

18.9

(7.53.1.54) End date of target

12/31/2036

(7.53.1.55) Targeted reduction from base year (%)

50.4

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

4083.419

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

2634.1

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

2851.5

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5485.600

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

66.21

(7.53.1.80) Target status in reporting year

Select from:

☑ Retired

(7.53.1.81) Explain the reasons for the revision, replacement, or retirement of the target

Lifeco's previous emissions goal was limited to Canadian properties. The new absolute emissions goal, set in December 2023, now encompasses all owned and occupied properties within Lifeco's operational footprint, including those in Canada, the USA, the UK, and Ireland.

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2013-2036) applies to Scope 1 and 2 emissions for Great-West Lifeco's owner-occupied properties in Canada. The goal excludes Scope 1 2 GHG emissions associated with fuel from Company-owned modes of transportation, backup generator diesel fuel use, and refrigerants. The goal includes emissions associated with our property-level electricity, natural gas, and steam consumption at our corporate head office properties.

(7.53.1.83) Target objective

50.4% reduction in Scope 1 2 by 2036 (from 2013 baseline year)

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

Row 3

(7.53.1.1) Target reference number

Select from:

☑ Abs 3

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

12/21/2023

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO_2)

☑ Methane (CH_4)

☑ Nitrous oxide (N_2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:
☑ Market-based

(7.53.1.11) End date of base year

12/31/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

11086.41

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

18415.18

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

29501.590

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

40

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

17700.954

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

7499.71

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

11022.88

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

18522.590

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

93.04

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

This goal (2019-2030) applies to Scope 1 and 2 emissions for GWO's owned and occupied Canadian and International properties. The goal includes emissions associated with property-level natural gas, backup generator fuels, refrigerants, electricity, steam and chilled water consumption at our owner-occupied properties, and fuel from Company-owned modes of transportation.

(7.53.1.83) Target objective

40.0% reduction in Scope 1 2 by 2030 (from 2019 baseline year)

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

The reductions achieved to-date (93% towards goal completion) are in part due to emissions reduction activities (e.g. energy efficiency focused retrofits and behavioral changes) at our owner-occupied properties in scope for this goal, as well as efforts to purchase cleaner energy sources directly from utility companies servicing the properties in scope for this goal (when available). While measures to reduce emissions coming from Company-owned modes of transportation's fuel usage to attain the 40% goal were not included in the reduction plan, they are still part of the total emissions for accounting purposes.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.37) Please explain target coverage and identify any exclusions

While Lifeco has a publicly announced portfolio goal, details on progress made against it are not currently publicly available. Lifeco's general account financed emissions goals for 2030 have been established to reflect the reductions that our investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius. The goal is measured against a 2019 baseline year, and carbon footprint is measured per million dollars CAD invested (tCO2e/m). The 2030 goal includes within Lifeco's General Account the asset classes of corporate listed fixed income, listed equity, and *real estate (investment properties). The following asset classes are out-of-scope and excluded from the 37% reduction goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. Please refer to section 13.2 for cautionary language related to this goal.*

(7.53.4.38) Target objective

While Lifeco has a publicly announced portfolio goal, details on progress made against it are not currently publicly available. Our investment goals for 2030 have been established to reflect the reductions that our investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius. It is measured against a 2019 baseline year. includes within Lifeco's General Account the asset classes of corporate listed fixed income, listed equity, and real estate (investment properties). The following asset classes are out-of-scope and excluded from the 37% goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. Please refer to section 13.2 for cautionary language related to this goal.
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply
☑ Net-zero targets

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:
☑ NZ1

(7.54.3.2) Date target was set

10/10/2021

(7.54.3.3) Target Coverage

Select from:
☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☑ Abs3

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:

☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

We have an ambition to achieve net zero greenhouse gas (GHG) emissions by 2050 in our operations. There are currently no exclusions identified. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on. Please refer to section 13.2 for cautionary language related to this goal.

(7.54.3.11) Target objective

Net zero greenhouse gas (GHG) emissions well before 2050

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☑ No, and we do not plan to within the next two years

(7.54.3.17) Target status in reporting year

Select from:

☑ Underway

(7.54.3.19) Process for reviewing target

N/A

Row 2

(7.54.3.1) Target reference number

Select from:

☑ NZ2

(7.54.3.2) Date target was set

10/10/2021

(7.54.3.3) Target Coverage

Select from:
☑ Investing (Asset owner)

(7.54.3.4) Targets linked to this net zero target

Select all that apply
☑ Abs3

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:
☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

Select all that apply
☑ Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply
☑ Carbon dioxide (CO2)
☑ Methane (CH4)
☑ Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

We have an ambition to achieve net zero greenhouse gas (GHG) emissions goal by 2050 for our financed emissions in Great-West Lifeco's General Account. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in *quality and availability and is inconsistent across the sectors the Company chooses to focus on. Please refer to section 13.2 for cautionary language related to this goal.*

(7.54.3.11) Target objective

Net zero greenhouse gas (GHG) emissions by 2050

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:
☑ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:
☑ No, and we do not plan to within the next two years

(7.54.3.17) Target status in reporting year

Select from:
☑ Underway

(7.54.3.19) Process for reviewing target

N/A
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*5*	*`Numeric input*
To be implemented	*3*	*1374*
Implementation commenced	*2*	*53.9*
Implemented	*5*	*134.48*
Not to be implemented	*0*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Other, please specify :HVAC and Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

20

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

30000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

350000

(7.55.2.7) Payback period

Select from:

☑ 11-15 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 3-5 years

(7.55.2.9) Comment

This initiative relates to HVAC recommissioning and LED lighting retrofits in buildings owned by Lifeco affiliate Canada Life Limited in the UK.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0.66

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

2000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

11000

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 6-10 years

(7.55.2.9) Comment

This initiative relates to Interior Office lighting upgrade to LED in buildings owned by Lifeco affiliate Canada Life.

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Building Energy Management Systems (BEMS)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

30.46

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

6500

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

2750

(7.55.2.7) Payback period

Select from:

☑ <1 year

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 1-2 years

(7.55.2.9) Comment

Building Energy Management System here refers to the steam trap inspection and repair done in the first of two buildings owned by Lifeco affiliate Canada Life.

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Other, please specify :HVAC and Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

50

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

50000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

200000

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

This initiative relates to HVAC recommissioning and LED lighting retrofits in buildings owned by Lifeco.

Row 5

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Building Energy Management Systems (BEMS)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

33.36

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

7160

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

4125

(7.55.2.7) Payback period

Select from:
☑ <1 year

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 1-2 years

(7.55.2.9) Comment

Building Energy Management System here refers to the steam trap inspection and repair done in the second of two buildings owned by Lifeco affiliate Canada Life.
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

At Great-West Lifeco we have a dedicated budget for energy efficiency projects. Each year, an investigation is made into possible energy efficiency projects. The dedicated budget will vary based on the type of projects, return on investment, and overall positive sustainability impact (e.g. GHG emissions reduction potential). While significant investments were made in energy efficiency-related projects, only some of these projects had emission reductions accounted for and reported.

Row 2

(7.55.3.1) Method

Select from:

☑ Financial optimization calculations

(7.55.3.2) Comment

Financial optimization calculations are conducted on a project-by-project basis by asset management and property management teams for major capital expenditures at Lifeco corporately-owned properties as well as all investment (segregated fund) properties managed by GWL Realty Advisors.

Row 3

(7.55.3.1) Method

Select from:

☑ Employee engagement

(7.55.3.2) Comment

Employee engagement is a core component of Great-West Lifeco's sustainability strategy. In 2023, we continued the work of the Great-West Lifeco Global Real Estate Sustainability Council and the Corporate Properties Sustainability Working Group (CPSWG). The CPSWG, consisting of experienced property management and building operations employees, helps to direct sustainability initiatives with a particular focus on greenhouse gas (GHG) reductions at our corporate properties. So far, they have concentrated on retrofits focusing on energy, water and waste reduction, and the sharing of best practices and strategies among our facilities. The

CPSWG also helps co-ordinate environment-themed employee engagement activities, such as our participation in the longstanding Earth Day and Earth Hour events. Additionally, sustainability initiatives that can lead to emission reductions at the corporate level are run throughout the year as well, including energy awareness programs, waste reduction initiatives (e.g. paper use reduction), and the promotion of sustainable commuting strategies.
[Add row]

(7.73) Are you providing product level data for your organization’s goods or services?

Select from:
☑ No, I am not providing data

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:
☑ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ Yes

(12.1.2) Disclosure metric

Select all that apply

☑ Financed emissions

☑ Other, please specify :Carbon footprint

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☑ No, but we plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☑ Lack of tools or methodologies available

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

While we are reporting exposure of our investee companies in palm oil, a deforestation-related indicator, we have not yet completed a larger review of investee companies impact due to lack of data and competing priorities. We are planning to augment our data strategy to allow us to analyse this in the future.

(12.1.8) We measure the impact of our portfolio on water

Select from:

☑ No, but we plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☑ Lack of tools or methodologies available

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Lifeco's subsidiary ILIM did complete and publish an assessment for "Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average" for CY 2022 in their Principal Adverse Impacts Statement. However, for CY 2023 there was insufficient data to analyse and publish this.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ Yes

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ Yes

(12.1.2) Disclosure metric

Select all that apply

☑ Financed emissions

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☑ No, but we plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☑ Lack of tools or methodologies available

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

While we are reporting exposure of our investee companies in palm oil, a deforestation-related indicator, we have not yet completed a larger review of investee company impact due to lack of data and competing priorities. We are planning to augment our data strategy to allow us to analyse this in the future.

(12.1.8) We measure the impact of our portfolio on water

Select from:

☑ No, but we plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☑ Lack of tools or methodologies available

(12.1.10) Explain why your organization does not measure its portfolio impact on water

We have not yet completed a larger review of investee company impact due to lack of data and competing priorities. We are planning to augment our data strategy to allow us to analyse this in the future.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ Lack of tools or methodologies available

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

We have not yet completed a larger review of investee company impact due to lack of data and competing priorities. We are planning to augment our data strategy to allow us to analyse this in the future.

Insurance underwriting (Insurance company)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ No, but we plan to do so in the next two years

(12.1.3) Primary reason for not measuring portfolio impact on climate

Select from:

☑ Lack of tools or methodologies available

(12.1.4) Explain why your organization does not measure its portfolio impact on climate

Current methodology to calculate financed emissions for insurance only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance.

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☑ No, and we do not plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☑ Lack of tools or methodologies available

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

Current methodology to calculate financed emissions for insurance (interpreted as "insured emissions") only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, we anticipate metrics to measure re-insurance impact on forests to be nascent.

(12.1.8) We measure the impact of our portfolio on water

Select from:

☑ No, and we do not plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☑ Lack of tools or methodologies available

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Current methodology to calculate financed emissions for insurance (interpreted as "insured emissions") only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of 2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, we anticipate metrics to measure re-insurance impact on water to be nascent.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ No, and we do not plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ Lack of tools or methodologies available

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Current methodology to calculate financed emissions for insurance (interpreted as "insured emissions") only exists for facultative reinsurance, while Lifeco's reinsurance is treaty. PCAF has publicly stated they are planning to release the second version of its insurance-associated emissions standard in the first half of

2025, focused on treaty reinsurance. Given that the methodology for climate is not yet released, we anticipate metrics to measure re-insurance impact on biodiversity to be nascent.
[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply
☑ Bonds
☑ Equity investments
☑ Fixed income

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

11246160

(12.1.1.3) % of portfolio covered in relation to total portfolio value

25.55

(12.1.1.4) Total value of assets included in the financed emissions calculation

164542000000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

95.7

(12.1.1.6) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

11246160

(12.1.1.9) Base year end

12/31/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

This figure includes financed emissions associated with: (1) Lifeco subsidiary ILIM following PCAF methodology and covering all equity, corporate bonds and sovereign bonds as of 12/31/23; and (2) Lifeco subsidiary PanAgora following PCAF methodology and covering public equity investments (excluding ETFs) as of 12/31/23. The value of assets for PanAgora's portion represents the total assets under management for public equity investments (excluding ETFs). Remaining assets under management includes commodity, bond, and index futures, interest rate and fixed income swaps, and sovereign bonds, which are not included for PanAgora. Financed emissions represent Scope 1 and 2 emissions only. For Lifeco subsidiary ILIM, all data used in the calculation came from ISS's data and covers equities, corporate bonds (selected as "bonds" per CDP guidance that "fixed income" includes sovereign bonds), and sovereign bonds (selected as "fixed income" per CDP guidance that sovereign bonds fall into this category). Financed emissions represent Scope 1 and 2 emissions only. See section 13.2 for cautionary language.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☑ Bonds

☑ Equity investments

☑ Real estate

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

5031035

(12.1.1.3) % of portfolio covered in relation to total portfolio value

32.01

(12.1.1.4) Total value of assets included in the financed emissions calculation

79704900000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

76

(12.1.1.6) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

89775

(12.1.1.9) Base year end

12/31/2019

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

For Great-West Lifeco's General Account portfolio, as of December 31, 2023: We calculated Scope 3 financed GHG emissions of the Great-West Lifeco general account. This figure accounts for the emissions associated with real estate, corporate listed bonds (selected as “bonds” per CDP guidance that “fixed income” includes sovereign bonds, which this calculation does not include), and listed equities within Lifeco’s General Account portfolio. Scope 3 financed GHG emissions were calculated using the proportional emissions from investments. This figure does not include mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. These figures are used to track impact on climate of investee companies by being continually updated to reflect changes in holdings as well as

updates in financial and emissions data from investees. The "Investment-specific method" was used, which involves collecting scope 1 and scope 2 emissions from the investee and allocating the emissions based upon the share of Great-West Lifeco's investment. This methodology is in line with the Partnership for Carbon Accounting Financials (PCAF) 2020 Global GHG Accounting and Reporting Standard for the Financial Industry (First Edition). Lifeco continues to pilot methodologies for accounting for the carbon footprint of our financed emissions. Accounting for our portfolio emissions is evolving day-to-day, as Lifeco's portfolio companies' own emissions reporting capabilities evolve alongside emerging regulations and methodologies that are being refined by industry groups and data analytics providers. We are actively enhancing our internal methodologies for data compilation and analysis, including refining metrics for portfolio management. The percentage of financed emissions calculated using data from clients represents the amount of emissions data that investees in corporate listed bonds and listed equities self-reported. The remainder for these asset classes was either estimated by our data provider, or estimated internally using PCAF methodology and financial or activity data. See section 13.2 for cautionary language. The base year represents what Lifeco reported to CDP in 2020, covering emissions in CY2019 from office and multi-residential investments managed by the GWL Realty Advisors. We are currently completing further analysis on our 2019 baseline covering asset classes in the General Account of commercial real estate, listed corporate bonds and listed equity.
[Fixed row]

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:
☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:
☑ Portfolio carbon footprint (tCO_2e/Million invested)

(12.1.3.3) Metric value in the reporting year

74.1

(12.1.3.4) % of portfolio covered in relation to total portfolio value

20.75

(12.1.3.5) Total value of assets included in the calculation

133670300000

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

95.7

(12.1.3.7) Please explain the details and key assumptions used in your assessment

This carbon footprint is from metrics in ILIM's 2023 TCFD Report and includes the Scope 1 and 2 emissions of investee companies. The metric was chosen for the portfolio as a means of tracking change in financed emissions while normalizing changes due to AUM fluctuations. The % of portfolio covered in relation to total portfolio value takes the amount of ILIM's 12/31/23 AUM included in the assessment over Lifeco's total Asset Manager AUM.

Biodiversity

(12.1.3.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:

☑ Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas or legally protected areas where activities of those investee companies negatively affect those areas (percentage)

(12.1.3.3) Metric value in the reporting year

6.2

(12.1.3.4) % of portfolio covered in relation to total portfolio value

20.95

(12.1.3.5) Total value of assets included in the calculation

134977000000

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

100

(12.1.3.7) Please explain the details and key assumptions used in your assessment

This metric is from ILIM's Principal Adverse Impacts Statement. This metric is deemed relevant for the portfolio because climate change is linked to biodiversity loss and the success in tackling these issues are interdependent ILIM believes that investors, whether working individually or collectively, have the ability to influence the behaviour of investee companies, reducing portfolio risk and delivering more sustainable long-term outcomes for clients. Tracking this metric is part of measurement supporting that strategy. Biodiversity is addressed under ILIM's Engagement Program. The % of portfolio covered in relation to total portfolio value takes ILIM's 12/31/23 AUM included in the assessment (estimated at 86% of ILIM's total AUM) over Lifeco's total Asset Manager AUM. For the "% of emissions calculated using data obtained from clients/investees" this biodiversity metric was taken directly from Lifeco's data provider, there is not a methodology to estimate this metric. Therefore this column is not relevant in the same way it is for financed emissions where some data is reported from investees and some is estimated following PCAF methodology.
[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset manager)	*Select all that apply* ☑ Yes, by asset class
Investing (Asset owner)	*Select all that apply* ☑ Yes, by asset class

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

8805260000

(12.2.1.8) Financed emissions or alternative metric

338082

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

ILIM corporate bonds, using ISS data and Scope 1 and 2 data of investees.

Row 2

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Equity investments

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

124371752939.63

(12.2.1.8) Financed emissions or alternative metric

6504249

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

ILIM and PanAgora equities (The value of assets for PanAgora’s portion represents the total assets under management for public equity investments (excluding ETFs). Scope 1 and 2 data of investees.

Row 3

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Fixed income

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

31387080000

(12.2.1.8) Financed emissions or alternative metric

4403829

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:
☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

ILIM sovereign bonds, using ISS data

Row 4

(12.2.1.1) Portfolio

Select from:
☑ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:
☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:
☑ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.5

(12.2.1.7) Value of assets covered in the calculation

61698596748.13

(12.2.1.8) Financed emissions or alternative metric

4502342

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

General Account listed corporate bonds, Scope 1 and 2 data of investees

Row 5

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO_2e)

(12.2.1.4) Asset class

Select from:

☑ Equity investments

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.4

(12.2.1.7) Value of assets covered in the calculation

9579540752.63

(12.2.1.8) Financed emissions or alternative metric

477888

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:
☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

General Account listed equities, Scope 1 and 2 data of investees

Row 6

(12.2.1.1) Portfolio

Select from:
☑ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:
☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:
☑ Real estate

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98.4

(12.2.1.7) Value of assets covered in the calculation

8436920066.93

(12.2.1.8) Financed emissions or alternative metric

50805

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:
☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

General Account commercial real estate
[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Investing in all fossil fuel assets (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:
☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1664434192

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

3.8

(12.3.6) Details of calculation

"Fossil Fuel assets" follows CDP Guidance and includes sectors involved in Thermal Coal, Oil & Gas, and Utilities. This figure includes information from Lifeco asset management subsidiary PanAgora. The denominator for calculating "percentage of portfolio value" was the AUM figures as at 12/31/23 for PanAgora (CAD 43,530,462,401) and includes asset classes for which this question is not relevant (such as sovereign bonds, commodity and index futures, and fixed income swaps which are not asset classes included in this analysis). If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 644B CAD it is 0.26%. PanAgora sourced data for this question as follows: A) Investments in Oil - Companies with greater than 20% of their revenues derived from Oil Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics Data B) Investments in Natural Gas - Companies with greater than 20% of their revenues derived from Natural Gas Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics Data C) Investments in Thermal Coal - Companies with greater than 20% of their revenues derived from Thermal Coal, as reported by MSCI D) Investments in Met Coal - Companies with greater than 20% of their revenues derived from Met Coal, as reported by MSCI E) Investments in Utilities - Companies operating in GICS Sectors Electric Utilities, Gas Utilities, Independent Power Producers & Energy Traders, or Multi-Utilities (non-duplicative with other categories)

Investing in thermal coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

24166973

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

(12.3.6) Details of calculation

This figure includes information from Lifeco asset management subsidiary PanAgora. The denominator for calculating "percentage of portfolio value" was the AUM figures as at 12/31/23 for PanAgora (CAD 43,530,462,401) for a total of 0.06% (rounded to 0.1% by CDP) and includes asset classes for which this question is not relevant (such as sovereign bonds, commodity and index futures, and fixed income swaps which are not asset classes included in this analysis). If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 644B CAD it is 0.00375% which CDP rounded to zero, so the decision was taken to use PanAgora's AUM as the denominator. PanAgora sourced data for this question as follows: Investments in Thermal Coal - Companies with greater than 20% of their revenues derived from Thermal Coal, as reported by MSCI.

Investing in met coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

5189754

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

This figure includes information from Lifeco asset management subsidiary PanAgora. The denominator for calculating "percentage of portfolio value" was the AUM figures as at 12/31/23 for PanAgora (CAD 43,530,462,401) for a total of 0.01% (rounded to 0% by CDP) and includes asset classes for which this question is not relevant (such as sovereign bonds, commodity and index futures, and fixed income swaps which are not asset classes included in this analysis). PanAgora sourced data for this question as follows: Investments in Met Coal - Companies with greater than 20% of their revenues derived from Met Coal, as reported by MSCI. If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 644B CAD it is 0.0008%.

Investing in oil (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

553928696

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.3

(12.3.6) Details of calculation

This figure includes information from Lifeco asset management subsidiary PanAgora. The denominator for calculating "percentage of portfolio value" was the AUM figures as at 12/31/23 for PanAgora (CAD 43,530,462,401) for a total of 1.27% (rounded to 1.3% by CDP) and includes asset classes for which this question is not relevant (such as sovereign bonds, commodity and index futures, and fixed income swaps which are not asset classes included in this analysis). If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 644B CAD it is 0.086%. PanAgora sourced data for this question as follows: Investments in Oil - Companies with greater than 20% of their revenues derived from Oil Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics Data.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

48898995

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

(12.3.6) Details of calculation

This figure includes information from Lifeco asset management subsidiary PanAgora. The denominator for calculating "percentage of portfolio value" was the AUM figures as at 12/31/23 for PanAgora (CAD 43,530,462,401) for a total of 0.11% (rounded to 0.1% by CDP) and includes asset classes for which this question is not relevant (such as sovereign bonds, commodity and index futures, and fixed income swaps which are not asset classes included in this analysis). If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 644B CAD it is 0.00759%, which CDP rounded to zero so the decision was made to use PanAgora's AUM for the denominator. PanAgora sourced data for this question as follows: Investments in Natural Gas - Companies with greater than 20% of their revenues derived from Natural Gas Production, Exploration, Refining, Transportation, Storage or Production (non-duplicative with other categories) derived using Sustainalytics Data.

Investing all fossil fuel assets (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

25093835775.59

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

10.1

(12.3.6) Details of calculation

"Fossil Fuel assets" follows CDP Guidance and includes sectors involved in Thermal Coal, Oil & Gas, and Utilities. For thermal coal (which is included in this metric "all fossil fuel assets" and also separated out below) a threshold of companies generating more than 20% of their revenue from thermal coal was used. This figure includes information from Lifeco's general account. The denominator for calculating "percentage of portfolio value" was the general account value as at 12/31/23 and includes asset classes for which this question is not relevant (such as real estate and sovereign bonds).

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1475621851.67

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.6

(12.3.6) Details of calculation

A threshold of companies generating more than 20% of their revenue from thermal coal was used. This figure includes information from Lifeco's general account. The denominator for calculating "percentage of portfolio value" was the general account value as at 12/31/23 and includes asset classes for which this question is not relevant (such as real estate and sovereign bonds).

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

157921712

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Data for this analysis was sourced from the CDP data set, of steel companies that responded to the question in 2023 "C-ST8.3_C1_Disclose details on your organization’s consumption of feedstocks for steel production activities" with coal related selections for the feedstock. The denominator for calculating "percentage of portfolio value" was the general account value as at 12/31/23 and includes asset classes for which this question is not relevant (such as real estate and sovereign bonds). The actual percentage is total of 0.0006% (rounded to 0% by CDP).

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2970177949.31

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.2

(12.3.6) Details of calculation

A threshold of greater than 20% revenue from oil refining, exploration and production, and/or transportation and storage was used to determine investments in oil. While the total investment figure for Oil & Gas is 7,731,264,857.40 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 38% of the total Oil & Gas investment, and the investment figure for gas represents 42% of the total Oil & Gas investment

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

3224417322.73

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.3

(12.3.6) Details of calculation

A threshold of greater than 20% revenue from oil refining, exploration and production, and/or transportation and storage was used to determine investments in oil. While the total investment figure for Oil & Gas is 7,731,264,857.40 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 38% of the total Oil & Gas investment, and the investment figure for gas represents 42% of the total Oil & Gas investment.

Insuring all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Lifeco does not insure carbon-related assets such as coal or oil & gas.

Insuring thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Lifeco does not insure carbon-related assets such as coal or oil & gas.

Insuring met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:
☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Lifeco does not insure carbon-related assets such as coal or oil & gas.

Insuring oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Lifeco does not insure carbon-related assets such as coal or oil & gas.

Insuring gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Lifeco does not insure carbon-related assets such as coal or oil & gas.
[Fixed row]

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

Investing (asset manager) to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

0

Investing (asset manager) to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

(12.4.2) Commodity value chain stage coverage

Select all that apply

☑ Production

☑ Processing

☑ Trading

☑ Manufacturing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

114592735

(12.4.6) % value of the exposure in relation to your total portfolio value

0.3

Investing (asset manager) to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset manager) to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset manager) to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset manager) to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset manager) to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset owner) to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Investing (asset owner) to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

(12.4.2) Commodity value chain stage coverage

Select all that apply

☑ Production
☑ Processing
☑ Trading
☑ Manufacturing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

819055581.66

(12.4.6) % value of the exposure in relation to your total portfolio value

0.3

Investing (asset owner) to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Investing (asset owner) to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Investing (asset owner) to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Investing (asset owner) to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Investing (asset owner) to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Insuring companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Unknown

Insuring companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Unknown

Insuring companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Unknown

Insuring companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Unknown

Insuring companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Unknown

Insuring companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Unknown

Insuring companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Unknown

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

☑ Real estate

(12.6.1.5) Type of product classification

Select all that apply

☑ Other product classification, please specify :Certification systems for real estate such as LEED, BOMA BEST, and BREAAM

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Externally classified using other taxonomy or methodology, please specify :Certification systems for real estate such as LEED, BOMA BEST, and BREAAM

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Green buildings and equipment

(12.6.1.8) Description of product/service

Through our real estate management subsidiaries, we have certified select assets under management using certification systems such as LEED, BOMA BEST, and BREAAM. These certifications have requirements and minimum performance thresholds for energy efficiency and therefore, indirectly, GHG emissions. The 0.92% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value was calculated as follows: - numerator is the AUM certified to LEED/BOMA for Lifeco's General Account real estate assets in Canada and the US at year-end 2023. - denominator is the portfolio value of 249Bn for Lifeco's Asset Owner activity in Q1.10 of this response.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.92

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

Row 2

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☑ Other, please specify **:**Fixed income, equity

(12.6.1.5) Type of product classification

Select all that apply

☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ The EU Taxonomy for environmentally sustainable economic activities

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Renewable energy

☑ Other, please specify **:The above selections are examples of the types of activities the companies in this fund are likely to be undertaking, and therefore we are financing**

☑ Ecosystem protection

☑ Nature-based solutions

☑ Low-emission transport

☑ Green buildings and equipment

(12.6.1.8) Description of product/service

In total, Lifeco's asset management subsidiaries reported more than 87 billion in investment products and solutions categorised as Article 8 financial products under SFDR as of 12/31/23. This was divided by the portfolio value of 644Bn for Lifeco's Asset Manager activity in Q1.10 of this response to calculate the 13.63% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value. For example, ILIM now has 53.4 billion (as at 31 December 2023) of their clients' assets invested in investment solutions that are categorised as Article 8 financial products under SFDR, which has increased from 22bn at the end of 2020. This represents circa 50% of ILIM's total AUM. At a product level, their "New World" investment solution range includes in its SFDR disclosure indicators such as "Reduce the impact of the Fund on Climate Change" and "Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores".

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

13.63

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

The Indicators used for ILIM's New World Developed Equity Fund include "Reduce the impact of the Fund on Climate Change" through a reduction in carbon intensity of the portfolio and reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark. Another indicator is to Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores relative to the appropriate brad market benchmark.

Row 3

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

☑ Water

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☑ Other, please specify :Fixed income, equity investments

(12.6.1.5) Type of product classification

Select all that apply

☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Externally classified using other taxonomy or methodology, please specify :These funds are classified following recommendations from the ISSB for reporting metric FN-AC-410a.1. Note that AUM which aligns with this ISSB framework and is also classified under EU SFDR is reported in a separate row.

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Carbon removal

☑ Other, please specify **:The above selections are examples of the types of activities the companies in these ESG products and fund are likely to be undertaking, and therefore we are financing**

☑ Renewable energy

☑ Nature-based solutions

☑ Low-emission transport

☑ Green buildings and equipment

(12.6.1.8) Description of product/service

Lifeco subsidiaries had more than CAD 29 billion in ESG-related investment mandates, but not products and solutions categorised as Article 8 financial products under SFDR as outlined above, as at year-end 2023. This was divided by the portfolio value of 644Bn for Lifeco's Asset Manager activity in Q1.10 of this response to calculate the 4.61% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value. This group of products include low carbon finance, carbon mitigation and adaptation, sustainable fund options using combinations of classifications such as exclusionary screening, positive screening, and corporate engagement & shareholder action.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

4.61

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ No

Row 4

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Insurance underwriting (Insurance company)

(12.6.1.4) Asset class

Select from:

☑ Other, please specify **:**Health insurance

(12.6.1.5) Type of product classification

Select all that apply

☑ Other product classification, please specify **:**Providing health insurance allows clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change, such as increased heat waves and increased occurrence and intensity of wildfires.

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Other, please specify **:**Providing health insurance can allow clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change, such as increased heat waves and increased occurrence of wildfires impacting air quality.

(12.6.1.8) Description of product/service

Providing health insurance can allow clients to adapt to climate change by supporting treatment of potential health hazards connected to climate change, such as increased heat waves and increased occurrence and intensity of wildfires impacting air quality. As this is an "internal classification" to adhere to CDP drop down options, a % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value is not reported.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0
[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

Forests

(12.7.1) Target set

Select from:
☑ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

We currently do not have goals for deforestation free and/or water secure lending, investing and/or insuring given our more immediate focus at this time on climate-related issues.

Water

(12.7.1) Target set

Select from:

☑ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

We currently do not have goals for deforestation free and/or water secure lending, investing and/or insuring given our more immediate focus at this time on climate-related issues.
[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Year on year change in absolute emissions (Scope 1 and 2)

(13.1.1.3) Verification/assurance standard

General standards

☑ ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

(13.1.1.4) Further details of the third-party verification/assurance process

PwC verified the year on year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement (pg.80-86).

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Year on year change in absolute emissions (Scope 3)

(13.1.1.3) Verification/assurance standard

General standards

☑ ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

(13.1.1.4) Further details of the third-party verification/assurance process

PwC verified the year on year change in emissions for Scope 1, Scope 2, Scope 1 & 2 (combined), and Scope 3 GHG emissions. See attached PwC Assurance Statement (pg.80-86).

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Great-West Lifeco Inc. Report on 2023 Greenhouse Gas Emissions with Assurance Report.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Specific responses have been prepared subject to the interpretation of the specific questions posed by the CDP and the information provided has been analyzed, calculated and presented solely to respond to the specific CDP questions. Accordingly, the responses should be considered with specific regard to, and treated as confined by, the formulation of the question to which they respond, subject to the responder’s reasonable interpretation of the question. Any references to the magnitude of impact(s) including references to terms such as “noteworthy”, “substantive”, “significant”, and “material” should not be read as rising to the level of materiality for purposes of complying with securities laws and regulations and their respective disclosure requirements. The data, calculations and metrics included in this response are non-audited estimates (with the exception of certain financial information and certain GHG Scope 1, 2 and 3 emissions data, as requested in the specific CDP question(s)) and may be based on assumptions believed to be reasonable at the time of preparation but should not be considered guarantees and are subject to future revision. Further, certain statements in this CDP response contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “intends”, “plans”, “believes”, “objective”, “target”, “commitment”, “goal”, “ambition” and other similar expressions. Certain forward-looking statements in this document relate to Great-West Lifeco Inc.’s (“our” or the “Company’s”) climate-related measures, goals, objectives, priorities, ambitions, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to achieving net-zero GHG emissions for its operating and financing activities by 2050, the Company’s initial interim net zero goals for operations and investments, the Company’s plan to review and revise initial interim net zero goals as appropriate, the causes and potential impacts of climate change globally, and the Company’s approach to identifying and managing climate-related risks and opportunities. The forward-looking information in this document is presented for the purpose of assisting the reader in understanding how we currently intend to address climate-related governance, strategy, risks, opportunities, and objectives, and is not appropriate for other purposes. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any goals, objectives, ambitions, commitments or targets discussed here, including but not limited to the Company’s net-zero related goals (including interim net zero goals), are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time and the scope of assets to be included in our 2050 net zero related goals remains under review. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company’s plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related goals, objectives, ambitions, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve. As

assumptions, standards, metrics and measurements evolve, the Company may review and recalibrate its approach and practices related to some or all of the information covered in this CDP response, as appropriate. Our goals, objectives, priorities, ambitions, commitments and targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. As a financial services company, our primary purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on the promises we make to them. Our ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of our stakeholders' expectations, including expectations around financial performance. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties we do not control. Faced with a wide range of stakeholder interests, we will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over our climate-related goals in pursuit of fulfilling our primary purpose, delivering value to our stakeholders and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate- related goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities. We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of the Company) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact the Company's ability to achieve its climate-related goals, objectives, priorities, ambitions, strategies and targets. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to our climate-related goals, objectives, priorities, ambitions, strategies and targets, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. The Company has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict which will impact our ability to achieve those objectives. The foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates“ sections of the Company's 2023 Annual MD&A and in the Company's annual information form dated February 14, 2024 under "Risk Factors", which are available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise. Note for question 2.2.9: Regarding the figures provided for column "% of portfolio covered by the process in relation to total portfolio value", the figures for "Investing Asset Manager - Forests" and "Investing Asset Manager - Water" are 0.45% and 4.4% respectively. For "Forests" this results in a "Total portfolio value covered by the process" of 2,880,879,950. For "Water" this results in a "Total portfolio value covered by the process" of 28,333,310,966. They are left blank in 2.2.9 due to a CDP error.
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Deputy Chief Financial Officer, Great-West Lifeco

(13.3.2) Corresponding job category

Select from:

☑ Chief Financial Officer (CFO)

[Fixed row]

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website.

Select from:

☑ No