



Great-West Lifeco Inc.

2025 CDP Corporate Questionnaire 2025

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

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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 "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, the United Kingdom, and Europe under the brands Canada Life, Empower, PanAgora, Setanta and Irish Life. At the end of 2024, our companies had more than 32,000 employees serving our more than 40 million customer relationships across these regions. Great-West Lifeco and its companies have approximately CAD\$1,177 billion in consolidated assets under management as of December 31, 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 is a financial services holding company focused on building stronger, financially secure futures. We've built long term stakeholder value by thinking generations ahead. Creating positive, lasting value for our customers and shareholders is at the forefront of our business and informs our strategy. We provide our customers with

solutions to meet their financial security needs, and we make disciplined choices to deliver on the promises we make to them. To do this, we have a clear strategy, focused execution, and we invest for resilient, long-term risk-adjusted returns. We approach climate-related risk as an investor and a fiduciary, recognizing our responsibility to act prudently and in the interests of our policyholders and shareholders. As our world and customers’ expectations evolve, we adapt to meet their future needs. This includes understanding material climate-related risks and identifying potential opportunities that arise in the transition to a lower-carbon economy. 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). 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 ambitions as well as our interim 2030 emissions reduction ambitions for operations and General Account investments in listed corporate bonds, listed equities, and commercial real estate. The Company is currently developing a Climate Risk Management Plan that sets out the actions we are and will take to support our ambition of reducing climate-related risks and realizing opportunities. Evolving macroeconomic, geopolitical, consumer, and regulatory dynamics will impact the pace of change and these will all influence the pace at which we can decarbonise our business operations and investment portfolio. As such, our approach will remain flexible to accommodate shifting markets, changing stakeholder expectations, and evolving regulations and we may need to adjust our ambitions to reflect these changing dynamics. 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
	12/31/2024	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

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

38121000000

(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?
	<i>Select from:</i> <input checked="" type="checkbox"/> 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:

☒ Yes

(1.6.2) Provide your unique identifier

246083885

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

☒ Canada

☒ Ireland

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

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

1177361000000

(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, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

933576000000

(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, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

243785000000

(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
- ☒ Fossil Fuels

- ☒ Apparel
- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ 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, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

155683000000

(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

[Fixed row]

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ International bodies

(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 chain, although we estimated the emissions from our spend data and the Environmental Protection Agency (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 CY 2023, 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 in 2024 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 dialogue with. The scope of suppliers is all of Canada Life, Empower, and Europe third-party suppliers, pro-rated based on over 80% spend among those entities and over 3000 suppliers. Regarding the 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 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 sustainability risk assessment processes.

[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)

15

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

This follows the business and strategy planning cycle. The timelines also reflect NGFS scenarios and are specific with respect to climate-related stress and scenario testing.

Long-term

(2.1.1) From (years)

16

(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: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> 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?
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select from:</i> <input checked="" type="checkbox"/> Both risks and opportunities	<i>Select from:</i> <input checked="" type="checkbox"/> 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)

Market

☒ Changing customer behavior

(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:

☒ No

(2.2.2.16) Further details of process

Climate-related risks are incorporated in the Company's Enterprise Risk Management (ERM) framework. Climate-related risk is a subset of sustainability risk in the Company's risk classification, which is the potential for loss or negative impacts due to environmental, social or governance factors. This includes risks associated with not being adequately prepared for the transition to a lower carbon economy, physical impacts of a changing environment, and failing to develop and maintain strategies to manage the business in response to social changes. Within the ERM Framework, the materiality of climate-related risk exposures is identified through qualitative and quantitative analyses. Climate-related risk measurement processes are also used to make informed decisions. Lifeco's Climate Risk Management Policy articulates the principles guiding the approach to climate risk and sets out the requirements for its effective management. Climate-related risk is reported to the relevant committees. The Company's Business Continuity Risk Management framework takes an all-hazards approach to recovery and response strategies for operational disruptions including physical workplaces, workforce, suppliers, and technology. Our operations, offices, data centres and business locations are situated across North America and Europe, helping reduce risk exposure. Lifeco's P&C reinsurance business monitors peak perils that can impact highly vulnerable locations, which includes the likelihood, velocity and severity of extreme weather events. While peak perils can affect pricing models, inherent risk limits are set and monitored to cap maximum exposure through property catastrophe coverage, aligning with the Company's risk appetite. Research and analysis on climate change's possible impact to mortality and morbidity continues to be in the early stages. The diversified nature of the Company's insurance risks is considered when evaluating these risks. Information on climate-related risks is integrated into broader multi-factor investment decisions and considered alongside key factors as part of the credit and market risk management processes to balance risk and returns. For the General Account, climate-related stress and scenario testing is conducted regularly to quantify and assess risks, includes assessing the sectors and industries most sensitive to transition risks, and can be used to assess the impact of actions that management may take at an asset class and sectoral level as part of the overall investment decision-making process. This information, alongside other factors, can provide input to assist the Company to balance strategic objectives and risks. It provides insight into potential risk characteristics in the portfolio and how they may

evolve over time. A primary risk mitigant is to maintain a well-diversified investment portfolio by sector, industry, geography, and issuer. The Company monitors stakeholder expectations and the legal and regulatory environment for emerging changes that may significantly impact the Company's operations and/or strategy. We access opportunities through invested assets of the General Account which, at the end of 2024, had investments of more than CAD\$7.7 billion in wind, solar, and hydro renewable energy projects, and environmentally minded private equity investments such as sustainable food and agriculture funds. The company continues to seek sustainable investment opportunities with appropriate risk and return profiles.

[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: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> 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

18

(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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(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

Acute physical

- | | |
|--|---|
| <input checked="" type="checkbox"/> Drought | <input checked="" type="checkbox"/> Cyclones, hurricanes, typhoons |
| <input checked="" type="checkbox"/> Tornado | <input checked="" type="checkbox"/> Heavy precipitation (rain, hail, snow/ice) |
| <input checked="" type="checkbox"/> Landslide | <input checked="" type="checkbox"/> Flood (coastal, fluvial, pluvial, ground water) |
| <input checked="" type="checkbox"/> Wildfires | <input checked="" type="checkbox"/> Storm (including blizzards, dust, and sandstorms) |
| <input checked="" type="checkbox"/> Heat waves | |

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 GWL Realty Advisors (GWLRA), 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 lower 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. For 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. Our subsidiary GWLRA completes an assessment including acute physical risk types for all new acquisitions and reviews the assessment outcomes (performed against the entire portfolio at an earlier point in time) when making some operational/capital decisions for assets.

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> 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

Acute physical

- ☒ Drought
- ☒ Tornado
- ☒ 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

- ☒ Changing temperature (air, freshwater, marine water)

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements

Market

- ☒ Changing customer behavior

(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. Our portfolio analysis includes 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-related risk 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-related risk 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

(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)
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ 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 and 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-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 CAD\$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

0.24

(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
- ☒ Medium-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 sustainability risk assessment processes. Where performance is lagging, we use this information to conduct dialogue with investees on disclosure of their policies and risk mitigation measures. We conduct dialogue with investees, 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 dialogue begins with the priority sectors by value and issuer number count.

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

4.25

(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

☒ Medium-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 conduct dialogue with investees on disclosure of their policies and risk mitigation measures. In addition, PanAgora has integrated water efficiency factors for some of its equity strategies as an alpha opportunity, including its sustainability-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

53

(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 sustainability data provider. For fixed income investments in its General Account, Lifeco has developed and maintained a Sustainability Risk Assessment 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.

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

(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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> 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. For fixed income investments in its General Account, Lifeco has developed and maintained a Sustainability Risk Assessment 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. 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.

Insurance underwriting (Insurance company)

(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

☒ Risks

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

0.27

(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

☒ 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

- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)

(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 water-related 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 water-related risks and opportunities in the property catastrophe reinsurance business. With respect to our property catastrophe coverages, an annual scenario modelling on water-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 floods and heavy precipitation. 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 water-related risk impacts, to determine whether the risk limits would be impacted. We monitor the number and severity of extreme water-related events, such as floods and heavy precipitation, 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. Please note the percent of the insurance portfolio covered represents all P&C re-insurance, which is 0.27% of the total insurance portfolio by AUM. The remainder of Lifeco's insurance AUM is related to life and health insurance which does not explicitly include water considerations in the environmental risk assessment. For Q2.2.9, the percent for the insurance row for climate is shown as 1% as it covers the same scope of just P&C re-insurance (rounded to 1% since the CDP reporting platform, in that question, does not allow any decimal places for this metric).

[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. For example, in ILIM's Climate Report 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: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> 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

☒ Emissions data

☒ Energy usage data

☒ Other, please specify :Exposure to Physical & Transition Risk, Implied Temperature Rise (ITR), Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals, Proportion of assets or other business activities aligned with climate-related opportunities

(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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

18

(2.2.9.6) Total portfolio value covered by the process

168043680000

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

53

(2.2.9.6) Total portfolio value covered by the process

129206050000

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 (CR) exposure for P&C reinsurance. While CR is included in morbidity/Q2.2.6 there is not consideration of CR health/life insurance clients face in due diligence as we would not deny coverage due to this (hence 1% of portfolio).

(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

1

(2.2.9.6) Total portfolio value covered by the process

1556830000

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

53

(2.2.9.6) Total portfolio value covered by the process

129206050000

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

53

(2.2.9.6) Total portfolio value covered by the process

129206050000
[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

Based on the assessment of climate risks, the Company has not identified any material financial or strategic impacts on its operations 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. 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. 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 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 sustainability 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 sustainability 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 previously developed water reduction ambitions for office assets (2013-2023) and through conducting on-going benchmarking, water audits, and water conservation retrofits and operational practices. Furthermore, since 2019, we have reduced the water use intensity (L/sq.ft.) of our Canadian office and residential real estate portfolios by 20.4%. 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 its sustainability risk assessment processes.

[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. There is an opportunity to reduce costs through the choices the Company makes with respect to transition risks for our operations, by reducing waste and inefficiency, and lowering energy consumption. For example, the Company increased investments into more energy efficient programs in our corporate and investment properties, including building equipment retrofits, data centre optimization and investing in more energy efficient buildings. While these are important improvements in efficiency, our energy spend is less than 1% of the Company's overall expenditures and therefore these efficiencies do not currently result in meaningful decreases in our operating costs. With respect to products and services, our asset management subsidiaries including Irish Life Investment Managers (who are signatories to the UNPRI), offer a range of sustainable investment options and manage more than CAD150 billion across a number of sustainable investment strategies. 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 CAD \$7.7 billion in wind, solar, and other renewable energy project investments through the General Account. While important, investments in lower carbon/renewable energy projects/markets are not material, representing approximately 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 sustainability 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 CAD150 billion across a number of sustainable investment strategies. 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 sustainability 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 considers water conservation opportunities across 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 20.4%. 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 CAD150 billion across a number of sustainable investment strategies, including water-related opportunities. This includes PanAgora's inclusion of a Water Efficiency Factor in some of its equity strategies (Dynamic Equity and Stock Selector Strategies which consider sustainability factors as part of the investment analysis, along with the Sustainable Global Equity and Dynamic FLEX Strategies). 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)

2025-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: <input checked="" type="checkbox"/> Yes
Forests	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> 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

- ☒ General Counsel
- ☒ Board-level committee
- ☒ Chief Risk Officer (CRO)
- ☒ Chief Executive Officer (CEO)
- ☒ Chief Investment Officer (CIO)
- ☒ Chief Sustainability Officer (CSO)

(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 Board, Audit Committee, Risk Committee, and Investment Committee to formally incorporate sustainability 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

The Board is responsible for supervising the management of the business, including overseeing the Corporate Purpose and Social Impact (CPSI) Strategy. The CEO is informed of sustainability and climate-related issues via management reporting channels and oversees climate-related strategies, resources and capabilities. This includes a senior management appointment focused on sustainability strategy and policy. The Risk Committee of the Board oversees the Enterprise Risk Management (ERM) Framework. Sustainability risk is reflected in the ERM Framework and includes financial and non-financial risks. We recognize that sustainability and climate risks are not a standalone risk type but underlie all risk types. The Investment Committee of the Board oversees global investment strategies including climate-related risks and opportunities that could impact investment growth strategies. Oversight of climate-related impacts is an important part of the Investment Committee's responsibility to identify and mitigate potential risks while ensuring investment portfolio opportunities are maximized. The Audit Committee reviews and recommends to the Board for approval of corporate disclosures of environmental and climate-related information with respect to governance, risks, opportunities, and performance annually. In 2024, this included climate-related disclosures, a responsibility in the Audit Committee charter. As with all responsibilities set out in the charters, the enumerated sustainability responsibilities are monitored to identify required charter updates to reflect our evolving governance of this important area. The CFO oversees financial and certain public sustainability regulatory reporting and provides updates to the Audit Committee. The CPSI Steering committee approved the Climate Risk Management Policy to be implemented in 2024, which will establish a consistent climate risk management framework aligned to relevant principles and requirements set out in the Investment Policy, ERM Policy, Risk Appetite Framework and Strategic Risk Policy. The CRO oversees the ERM Framework, including sustainability and climate-related risks, while providing updates to the Risk committee. The CIO oversees the investment strategy for the General Account portfolio, including primary responsibility for identifying, assessing and managing climate-related risks. They also develop and collaborate with regional investment teams to align investment activities that are consistent with the Climate Risk Management Plan. The CSO considers climate-related risks and opportunities and provides strategic oversight of the deployment, positioning and communication associated with the CPSI Strategy. The CSO and CIO are responsible for developing the Company's Climate Risk Management Plan and provide updates to the Investment and Risk Committees. The General Counsel considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

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 Board, Audit Committee, Risk Committee, and Investment Committee to formally incorporate sustainability 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
- ☒ The impact of our insurance underwriting activities 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

(4.1.2.7) Please explain

The CEO is informed of sustainability-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 sustainability strategy and related policies. 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 sustainability responsibilities will be monitored to identify the required charter updates 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 Board, Audit Committee, Risk Committee, and Investment Committee to formally incorporate sustainability 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 insurance underwriting activities on the environment

☒ 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

(4.1.2.7) Please explain

The CEO is informed of sustainability-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. 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 sustainability responsibilities will be monitored to identify the required charter updates 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 Board, Audit Committee, Risk Committee, and Investment Committee to formally incorporate sustainability 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

The CEO is informed of sustainability-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. 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 sustainability responsibilities will be monitored to identify the required charter updates 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: <input checked="" type="checkbox"/> Yes
Forests	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> 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 Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 CMCO/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 interim 2030 emissions reduction ambitions 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-related risk management activities. This work of the CMCO/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 Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 CMCO/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 interim 2030 emissions reduction ambitions 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 CMCO/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 Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 CMCO/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 interim 2030 emissions reduction ambitions 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 CMCO/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 Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 CMCO/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 interim 2030 emissions reduction ambitions 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 CMCO/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 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 CRO oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk, conduct risk, and strategic risk (which incorporates sustainability risks, including environmental risk). The CRO reviews the company's overall exposure to sustainability risk and associated risk mitigation strategies.

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 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 CRO oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk, conduct risk, and strategic risk (which incorporates sustainability risks, including environmental risk). The CRO reviews the company's overall exposure to sustainability risk and associated risk mitigation strategies.

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 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 CRO oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk, conduct risk, and strategic risk (which incorporates sustainability risks, including environmental risk). The CRO reviews the company's overall exposure to sustainability risk and associated risk mitigation strategies.

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 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 CRO oversees all forms of risks, including but not limited to market risk, credit risk, insurance risk, operational risk, conduct risk, and strategic risk (which incorporates sustainability risks, including environmental risk). The CRO reviews the company's overall exposure to sustainability risk and associated risk mitigation strategies.

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 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 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 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 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 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 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 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 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

Executive level

- ☒ Chief Financial Officer (CFO)

(4.3.1.2) Environmental responsibilities of this position

Strategy and financial planning

☒ Managing environmental reporting, audit, and verification processes

(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 CFO oversees financial and certain public sustainability reporting prepared for regulatory purposes, and provides updates to the Audit Committee, as appropriate.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Financial Officer (CFO)

(4.3.1.2) Environmental responsibilities of this position

Strategy and financial planning

☒ Managing environmental reporting, audit, and verification processes

(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 CFO oversees financial and certain public sustainability reporting prepared for regulatory purposes, and provides updates to the Audit Committee, as appropriate.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Financial Officer (CFO)

(4.3.1.2) Environmental responsibilities of this position

Strategy and financial planning

☒ Managing environmental reporting, audit, and verification processes

(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 CFO oversees financial and certain public sustainability reporting prepared for regulatory purposes, and provides updates to the Audit Committee, as appropriate.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Financial Officer (CFO)

(4.3.1.2) Environmental responsibilities of this position

Strategy and financial planning

☒ Managing environmental reporting, audit, and verification processes

(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 CFO oversees financial and certain public sustainability reporting prepared for regulatory purposes, and provides updates to the Audit Committee, as appropriate.

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 sustainability risks including climate-related 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 sustainability 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 sustainability 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 sustainability 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

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 emissions reduction ambitions.

(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 Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 interim 2030 emissions reduction ambitions 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 emissions reduction ambitions.

(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 Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 interim 2030 emissions reduction ambitions 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 emissions reduction ambitions.

(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 Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 interim 2030 emissions reduction ambitions 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 emissions reduction ambitions.

(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 Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/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 interim 2030 emissions reduction ambitions 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.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

(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 General Counsel considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

(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 General Counsel considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

(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 General Counsel considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

(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 General Counsel considers and advises on governance and disclosure obligations and legal rules associated with sustainability-related matters.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Supports sustainability activities and reporting by the Company and its subsidiaries, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

(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 Corporate Purpose & Social Impact Steering Committee (CPSI), chaired by the Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/CSO), supports sustainability activities and reporting by the Company and its subsidiaries, including advising on appropriate governance over sustainability activities and reporting, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Supports sustainability activities and reporting by the Company and its subsidiaries, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

(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 Corporate Purpose & Social Impact Steering Committee (CPSI), chaired by the Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/CSO), supports sustainability activities and reporting by the Company and its subsidiaries, including advising on appropriate governance over sustainability activities and reporting, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

Water

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Supports sustainability activities and reporting by the Company and its subsidiaries, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

(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 Corporate Purpose & Social Impact Steering Committee (CPSI), chaired by the Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/CSO), supports sustainability activities and reporting by the Company and its subsidiaries, including advising on appropriate governance over sustainability activities and reporting, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Supports sustainability activities and reporting by the Company and its subsidiaries, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

(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 Corporate Purpose & Social Impact Steering Committee (CPSI), chaired by the Chief Marketing and Communications Officer / Chief Sustainability Officer (CMCO/CSO), supports sustainability activities and reporting by the Company and its subsidiaries, including advising on appropriate governance over sustainability activities and reporting, provides strategic input on climate-related risks and opportunities, and advises on the Climate Risk Management Plan and sustainability reporting.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Investment committee

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Oversees investment and asset liability management activities and, for invested assets of the General Account, reviews and recommends AIP and evaluates its effectiveness

(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 Global Management Investment Review Committee (GMIRC), chaired by the Chief Investment Officer (CIO), oversees investment and asset liability management activities. For invested assets of the General Account, GMIRC reviews and recommends AIP and evaluates its effectiveness (i.e. portfolio analytics and composition, investment strategies, impacts of current and emerging risks and market trends etc.)

[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. Our executives have individual goals that align to the Company's objectives and priorities, including, where relevant, sustainability-related matters, with the outcomes being reflected in their total compensation through the short-term incentive program. These individual goals relate, as appropriate, to oversight and execution of the Company's Corporate Purpose and Social Impact Strategy; effectiveness of risk management, including sustainability risk; and the consideration of climate-related risks and opportunities in investment decisions. Therefore, it was not possible to provide the % of monetary incentives linked to the management of climate-related risk. 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. Our executives have individual goals that align to the Company's objectives and priorities, including, where relevant, sustainability-related matters, with the outcomes being reflected in their total compensation through the short-term incentive program. These individual goals relate, as appropriate, to oversight and execution of the Company's Corporate Purpose and Social Impact Strategy; effectiveness of risk management, including sustainability risk; and the consideration of climate-related risks and opportunities in investment decisions. 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. Our executives have individual goals that align to the Company's objectives and priorities, including, where relevant, sustainability-related matters, with the outcomes being reflected in their total compensation through the short-term incentive program. These individual goals relate, as appropriate, to oversight and execution of the Company's Corporate Purpose and Social Impact Strategy; effectiveness of risk management, including sustainability risk; and the consideration of climate-related risks and opportunities in investment decisions. 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-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, supports the development of Lifeco's Climate Risk Management Plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations and front-line consideration and management of climate related risk. This focus and management strategies adopted to manage climate related risk are linked to Lifeco's environmental ambitions and will be formalized into our Climate Risk Management Plan.

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-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, supports the development of Lifeco's Climate Risk Management Plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations and front-line consideration and management of climate related risk. This focus and management strategies adopted to manage climate related risk are linked to Lifeco's environmental ambitions and will be formalized into our Climate Risk Management Plan.

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-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, supports the development of Lifeco's Climate Risk Management Plan. Having an effective risk management oversight function leads to the effective use of climate stress testing and scenario analysis in business considerations and front-line consideration and management of climate related risk. This focus and management strategies adopted to manage climate related risk are linked to Lifeco's environmental ambitions and will be formalized into our Climate Risk Management Plan.

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:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(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 sustainability solutions for clients, improve the carbon intensity of our discretionary portfolios versus broad market benchmarks and increase the percentage of AUM in sustainability strategies, which includes climate-related and environmental factors. ILIM's deferred variable pay model for senior members of the Fund Management team and other key staff, which includes a three-year deferral period, is intended to not only drive the right long-term behaviours, actions and decisions but also to incentivise retention of key staff.

(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 interim ambition to reduce the carbon footprint in the General Account investments by 38% by 2030. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities, are considered in our investment decision-making for our general account. The Company is developing its Climate Risk Management Plan. See section 13.2 for cautionary language.

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-related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(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 interim ambition to reduce the carbon footprint in the General Account investments by 38% by 2030. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities are considered in our investment decision-making for our general account. The Company is developing its Climate Risk Management Plan. See section 13.2 for cautionary language.

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-related and environmental risk management

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(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 interim ambition to reduce the carbon footprint in the General Account investments by 38% by 2030. Incentives associated with ensuring sustainability criteria, including climate-related risks and opportunities are considered in our investment decision-making for our general account. The Company is developing its Climate Risk Management Plan. See section 13.2 for cautionary language.

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:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

The remuneration and bonus objectives of the Fund Management team in our Irish Life Investment Managers affiliate are linked with sustainability-related objectives. Rewards are linked to the long-term investment performance of a number of our sustainability aligned investment solutions coupled with the external ratings of our

overall stewardship approach. ILIM's deferred variable pay model for senior members of the Fund Management team and other key staff, which includes a three-year deferral period, is intended to not only drive the right long-term behaviours, actions and decisions but also to incentivise retention of key staff.

(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 sustainability aims 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 interim 2030 emissions reduction ambitions. The Company is developing its Climate Risk Management Plan. See section 13.2 for cautionary language.

(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 interim 2030 emissions reduction ambitions. The Company is developing its Climate Risk Management Plan. See section 13.2 for cautionary language.

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-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-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: <input checked="" type="checkbox"/> 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. 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.35 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-2024-stewardship-and-responsible-investment-report.pdf

Row 2

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Selected products only

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Portfolio

(4.6.1.4) Explain the coverage

As part of the sustainable fund offerings at Canada Life Investment Management Limited, the Canada Life U.S. Carbon Transition Equity Fund includes both environmental exclusions and environmental requirements for investee companies to be part of the fund. The fund is sub-advised by JPMorgan Asset Management (Canada) Inc. See pages 169-170 of the attached fund prospectus document for details on this fund.

(4.6.1.5) Environmental policy content

Climate-specific commitments

☒ Other climate-related commitment, please specify :The sub-advisor's goal is to achieve a weighted average carbon intensity at least 30% less than the Russell 1000 Index. The sub-advisor also aims to reduce the Fund's own weighted average carbon intensity by 7% per annum, measured since inception.

(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

CLIML_fund prospectus-2025-july-25-en.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, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

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, Lifeco and its subsidiaries do 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. Lifeco and its subsidiaries incorporate sustainability factors into the investment research and analysis, decision-making and risk management where the factors have the potential to have material impact on the value of the investment over the time horizon of the respective investment. Lifeco and its subsidiaries employ processes to monitor investments as part of the ongoing research and due diligence on investee companies. These processes include direct communication with management teams, attending industry conferences, and incorporating relevant third-party and independent research. Lifeco and its subsidiaries' approach is focused on understanding a wide range of topics which could impact the risk of an investment, including corporate strategy, capital allocation, and relevant sustainability issues and through this process may provide feedback on financially material matters to investee companies. Each investee company is evaluated individually and on its own merits in the context of its industry or sector. Financially material issues may differ by issuers, sector and asset class.

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.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.7.1.2) Type of policy

Select all that apply

☒ Sustainable/Responsible Investment Policy

(4.7.1.3) Public availability

Select from:

☒ Publicly available

(4.7.1.4) Attach the policy

CLIML_fund prospectus-2025-july-25-en.pdf

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

Select from:

- ☒ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

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

1

(4.7.1.10) Basis of exceptions to policy

Select all that apply

- ☒ Other, please specify :The sub-advisor may fully exclude some companies and apply maximum percentage revenue thresholds to others, which can vary depending on whether the company is a producer, distributor or service provider.

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

The sub-advisor may fully exclude some companies and apply maximum percentage revenue thresholds to others, which can vary depending on whether the company is a producer, distributor or service provider. An example of a threshold above which a company may be excluded from the Fund includes thermal coal: 30% of revenue from production and/or distribution. See p. 174 on PDF navigator at top, p, 170 on PDF page itself of the attached file for details. Please note the "proportion of portfolio covered by the policy in relation to total portfolio value" is below 0.5%, but is rounded to 1% since the CDP reporting platform does not allow any decimal places for this metric.

(4.7.1.12) Requirements for clients/investees

Environmental commitments

☒ Other environmental commitment, please specify :The fund is benchmark aware and investees are selected based on environmental factors believed to beneficially position them in the transition to a low carbon economy, such as emissions, resource and risk management practices.

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

Select from:

☒ No, and we do not plan to measure this in the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

The sub-advisor aims to periodically monitor the companies in which the Fund invests for changes which may affect their positioning for the transition to a lower carbon economy when applying the rating or scoring methodology described in the prospectus (the rating/scoring methodology relates to investee environmental requirements and exclusions).

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

1

(4.7.1.10) Basis of exceptions to policy

Select all that apply

☒ Line of Business

(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 property catastrophe 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. Please note the percent of the insurance portfolio covered represents all P&C reinsurance, which is only 0.27% of the total insurance portfolio by AUM (rounded to 1% as the CDP response system does not allow decimals here). The remainder of Lifeco's insurance AUM is related to life and health insurance; the concept of environmental exclusions or requirements for providing life and health insurance does not apply. The percent of investees compliant and percent of portfolio compliant (100% for both) refers only to investees in the P&C reinsurance portfolio.

(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:

☒ Thermal coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

(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 ambitions.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Coal mining

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

(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 ambitions.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Power from coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

(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 ambitions.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Arctic oil and gas

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

(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 ambitions.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Oil from tar sands

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

(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

(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 ambitions.

[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 sustainability principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and asset management affiliates. Specifically, this includes funds that are managed with a sustainability 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 sustainability 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: sustainability 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 sustainability principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and asset management affiliates. 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 sustainability principles into self-directed defined contribution employment-based retirement schemes through the responsible investment options offered to employees by select subsidiary and asset management affiliates. 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

☒ CDP Investor Signatory

☒ Principles for Responsible Investment (PRI)

☒ Task Force on Climate-related Financial Disclosures (TCFD)

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

Great-West Lifeco's 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. Great-West Lifeco, as well as its subsidiaries ILIM and Setanta, are CDP Investor Signatories. Great-West Lifeco and its asset management subsidiaries are also members of other collaborative frameworks and initiatives, including TCFD. 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 ambitions. Furthermore, our asset management subsidiaries, Canada Life Asset Management Limited and Setanta are also official TCFD supporters.

[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) #961269-224181, - Lobbyists Registry (British Columbia) Registration number: 11345-3314-21, - Manitoba Lobbyists Registry Registration ID 809113, - 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-related risk strategy. This includes our support of organizations addressing climate-related risk 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 stewardship activities are consistent with their climate strategies as described in their respective stewardship reports. For example, ILIM intends to use their influence in terms of investment decision-making, risk management and public advocacy to accelerate and play a positive role in the climate change agenda.

[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 :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's 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 ambitions. Through GWLRA's 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.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

5475

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Funding represents the membership fee. All fees collected by CaGBC contribute to the operation and activities of that organization, which include engagement related to policy/law/regulation related to the environmental impacts of the built environment. As a corporate member, GWLRA is given the opportunity to provide feedback to the CaGBC on its various activities.

(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

(4.12.1.6) Page/section reference

Page 86: Sustainability Risk and Climate Risk Management Policy

(4.12.1.7) Attach the relevant publication

lifeco-2024-annual-report.pdf

(4.12.1.8) Comment

In its "2024 Annual Report", Lifeco published information related to the Company's Sustainability Risk and Climate Risk Management Policy.

Row 2

(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

☒ Risks & Opportunities

☒ Strategy

☒ Other, please specify :Investee dialogue

(4.12.1.6) Page/section reference

Page 5-8: Strategy; Page 20-24: Risks and opportunities Page 47-60: Investee engagement

(4.12.1.7) Attach the relevant publication

ilim-2024-stewardship-and-responsible-investment-report.pdf

(4.12.1.8) Comment

Lifeco subsidiary Irish Life released its "2024 Stewardship and Responsible Investment Report".

Row 3

(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 dialogue

(4.12.1.6) Page/section reference

Entire document

(4.12.1.7) Attach the relevant publication

Canada Life Asset Management Stewardship Report 2024.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Asset Management Limited released their "2024 Stewardship Report", covering investee dialogue on Sustainability topics with climate change as a priority.

Row 4

(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 ambitions and the interim 2030 emission reduction ambitions in operations and investments set by the Company.

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

☒ 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

Page 4-6: Emission figures; Page 6: Energy consumption; Page 7: Biodiversity, Water, Waste indicators;

(4.12.1.7) Attach the relevant publication

ilim-pai-statement-june-2025.pdf

(4.12.1.8) Comment

Row 6

(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

(4.12.1.7) Attach the relevant publication

GWLRA_AR_2024_EN.pdf

(4.12.1.8) Comment

Lifeco subsidiary GWL Realty Advisors (GWLRA) highlight in the "2024 Annual Review", which is aligned with the GRI standards, their efforts to reduce the environmental footprint of their managed portfolio.

Row 7

(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 dialogue

(4.12.1.6) Page/section reference

(4.12.1.7) Attach the relevant publication

Canada_Life_Limited_Stewardship_Report_2024.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Limited released their "2024 Stewardship Report", covering investee dialogue on Sustainability topics with climate change as a priority.

Row 8

(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-2024.pdf

(4.12.1.8) Comment

Lifeco subsidiary Canada Life Limited released their “Climate-related financial disclosure in respect of financial year 2024”, highlighting key points on climate governance, risks, opportunities, and metrics.

Row 9

(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

☒ Water

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

☒ Emissions figures

☒ Water accounting figures

(4.12.1.6) Page/section reference

Page 1

(4.12.1.7) Attach the relevant publication

great-west-lifeco-sustainability-snapshot-2024.pdf

(4.12.1.8) Comment

In 2024, Great-West Lifeco published its "2024 Sustainability Snapshot", containing recent updates for Lifeco's environmental-, social-, and governance-related key performance indicators.

Row 10

(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
- ☑ Emission targets

(4.12.1.6) Page/section reference

Page 5-6: Governance Page 8-10: Risks and Opportunities Page 11-12: Emissions figures and ambitions

(4.12.1.7) Attach the relevant publication

Canada Life_osfi-b-15-2025.pdf

(4.12.1.8) Comment

In 2025, Lifeco subsidiary Canada Life published the "OSFI B-15 Climate Risk Management Report", which is applicable to Canada Life's reporting period ending December 31, 2024, for specific disclosure elements. This standalone report provides disclosures expected by OSFI for federally regulated financial institutions' management of climate-related risks. It includes detailed information regarding our climate-related governance, risk management, strategy 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 sustainability 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 sustainability 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: - RCP 2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP 4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP 8.5: 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

- | | |
|--|--|
| <input checked="" type="checkbox"/> 2025 | <input checked="" type="checkbox"/> 2070 |
| <input checked="" type="checkbox"/> 2030 | <input checked="" type="checkbox"/> 2080 |
| <input checked="" type="checkbox"/> 2040 | <input checked="" type="checkbox"/> 2090 |
| <input checked="" type="checkbox"/> 2050 | <input checked="" type="checkbox"/> 2100 |
| <input checked="" type="checkbox"/> 2060 | |

(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: - RCP 2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP 4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP 8.5: 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: - RCP 2.6: Aggressive mitigation assumes that global annual GHG emissions peak between 2010-2020, with emissions declining substantially thereafter. - RCP 4.5: Strong mitigation assumes that emissions peak around 2040, then decline. - RCP 8.5: 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

☒ 2070

☒ 2030

☒ 2080

☒ 2040

☒ 2090

☒ 2050

☒ 2100

☒ 2060

(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 emissions reduction ambitions 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 ambitions and the interim 2030 emission reduction ambitions in operations and investments set by the Company.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify :NGFS short-term scenario narrative "Sudden wake-up call" included in FCT/ORSA report

(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

2024

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2025

☒ 2030

(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

Acute physical perils would persist over the projection period (2025-2029). Catastrophes drive higher P&C impacts in the first year. Extreme flood-related events lead to severe physical damage and disruption. Heatwaves and wildfires result in higher morbidity incidence. Due to rising sea levels and proximity of large cities to the ocean, there is higher market volatility in UK/Ireland (relative to other regions) as a result of climate events. Transition impacts are seen in years 2026-2028 as populations adapt to a new normal. The disorderly transition results in global equity markets volatility followed by slow growth in subsequent years. There is elevated inflation from cost increase due to higher carbon prices. Moderate increase in downgrades and defaults, peaking at 1.5-2x Moody's average in 2027/2028. GDP declines in all regions, returning to slight positive growth of +0.5% by 2029.

(5.1.1.11) Rationale for choice of scenario

Scenario focuses on an abrupt and unanticipated transition, in which policy makers initially procrastinate on strengthening climate policies until a series of severe natural disaster triggers a sudden change in policy stance. A series of acute perils (including flooding, wildfires, and heatwaves) in Europe and North America results in severe physical damage and impacts economies, consumer confidence, and market expectation of future climate risks. Governments hastily implement carbon policies around 2026 that would align with achieving net zero by 2050. This sudden and unanticipated change in policy sets off shock waves through the global economy and financial system, leading to a climate Minsky moment including asset stranding, abrupt devaluation of polluting firms, resulting in economic uncertainty and drop in consumer and business confidence. By year 5, the transition measures are effective in reducing carbon emissions, bringing the expectation of limiting global warming below 2 degrees back on track. The effectiveness of these measures restores consumer and business confidence, leading to economic growth.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify :OSFI Standardized Climate Scenario Exercise (SCSE)

(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

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2025
- ☒ 2030
- ☒ 2040
- ☒ 2050

(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

SCSE scope includes corporate bonds, common stocks, mortgages, investment / own-use properties (segregated funds, private equities, alternative investments, equity release mortgages, and treasury/government bonds are out of scope). While the SCSE includes wildfire risk, Canada Life does not have exposure in the SCSE in-scope regions.

(5.1.1.11) Rationale for choice of scenario

SCSE covers 55% of CL's invested assets (at Q4 2023) and focused on an assessment of: - Transition impact to Canada Life's investment portfolio (corporate bond, commercial mortgage, common stock) under 3 NGFS long term climate scenarios (net zero, immediate, delayed) - Exposure analysis of Canadian mortgages and investment / own-use properties, covering transition risk (heating and power sources) and physical risk (flood, wildfire)

[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

☒ Strategy and financial planning

☒ 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

Scenario analysis concluded our balance sheet remains strong and resilient regarding climate-related risk. The review of our investment portfolio (including sector analysis and review of top carbon emitters from corporate bond portfolio) drive actionable insights to support the development of our Climate Risk Management Plan. Within the General Account, we assessed our asset portfolio against NGFS climate scenarios and identified 6% of potential areas of vulnerability mainly within bonds, conventional mortgages, real estate holdings and equity sectors. 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 include sectors such as oil and gas, coal and refined oil products. The analysis of P&C and individual / group life business, and invested assets in properties and mortgages further demonstrated the balance sheet to be resilient. The results of scenario analysis informed Lifeco's decision in 2023 to set interim ambitions for 2030 in the General Account financed emissions. The ambition was set at 38% reduction in carbon footprint by 2030 covering listed corporate bonds, listed equities, and commercial real estate. As noted above, our investment ambitions 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 ambition 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 ambition: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. Refer to section 13.2 for cautionary language related to this ambition. GWLRA's physical risk scenario analysis 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 managed real estate portfolio was assessed as 'low risk'. Climate-related 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 on 5 assets with relatively higher exposure to climate-related physical risks, resulting in a list of operational and capital resilience measures that are in the process of being implemented. A set of low-cost, transferrable mitigation measures were documented from these studies and shared with all property and asset management teams, including the development of a Flood Emergency Response Plan template, which has been completed by over 70 properties with varying degrees of exposure to flood risks. The intent is to prepare assets to reduce exposure to flooding and document procedural actions to take should a flood occur at site. In 2024, new short term scenarios (Sudden Wake-up Call) assessed the impact of a series of acute perils which result in significant economic shocks (less severe than other FCT/ORSA solvency scenarios) combined with shocks to policyholder behaviour and morbidity risks. While the scenario design is aligned with a solvency scenario from a severity likelihood perspective, given our limited climate related exposure, the earnings/capital impact from this scenario is less severe than other financial solvency scenarios (albeit at the outer end of severity of going-concern scenarios). In general, our internal approach to climate stress and scenario testing (ORSA) considers similar elements as the OSFI SCSE exercise (scenario, sector analysis and assessment of transition / physical risks), although the more detailed assumptions differ. SCSE results are in line with our ORSA and internal climate stress testing. The impacts are manageable given the strength of our earnings and balance sheet. For additional context, the OSFI SCSE covered 55% of Canada Life's invested assets (at Q4 2023) and focused on an assessment of: - Transition impact to Canada Life's investment portfolio (corporate bond, commercial mortgage, common stock) under 3 NGFS long term climate scenarios (net zero, immediate, delayed) - Exposure analysis of Canadian mortgages and investment / own-use properties, covering transition risk (heating and power sources) and physical risk (flood, wildfire) We plan to leverage some aspects of the SCSE physical risk analysis (use of geocoding and hazard maps) to enhance the insights into physical risks.

[Fixed row]

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

	Transition plan	Primary reason for not having a climate transition plan that aligns with a 1.5°C world	Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world
	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we are developing a climate transition plan within the next two years	<i>Select from:</i> <input checked="" type="checkbox"/> Other, please specify :Over the course of 2025 we have been in the process of developing Great-West Lifeco's Climate Risk Management Plan.	<i>Over the course of 2025 we have been in the process of developing Great-West Lifeco's Climate Risk Management Plan.</i>

[Fixed row]

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

	Use of internal pricing of environmental externalities	Environmental externality priced
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> 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 drop-down 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 emissions 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 potential municipal carbon pricing of CAD\$350/tonne, which is based off of pricing used in the City of Vancouver and potentially expected in other municipalities (e.g., Toronto). Additionally, GWLRA has started to use carbon tax scenario analysis 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 varying levels of carbon taxes. Given 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 CAD\$0 and the maximum is CAD\$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 City of Vancouver's municipal carbon tax. The forward-looking carbon pricing analysis (transition risk assessment) includes a scenario of pricing at CAD\$350/tonne CO₂e by 2030. Certain municipalities in Canada are looking at their own carbon taxes. For example, the City of Vancouver is introducing a carbon tax in 2026 of CAD\$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 of carbon for owners.

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

0

(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

0.34

(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. For properties with decarbonization studies in place, 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 dialogue 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 manager subsidiaries may communicate with publicly listed companies to understand how they engage with smallholders to assess & 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”. Great-West Lifeco’s asset management subsidiaries may communicate 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 10,000 residential and commercial leases in the past two years by issuing these surveys (i.e., one representative from each of 11,000 leases) out of a total number of leases of approximately 13,000 at the time the surveys were conducted, across all managed buildings. Within the real-estate asset class this reach out covers approximately 91% 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
☒ Forests
☒ 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:

- ☒ 1-25%

(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-2024-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

☒ Board members

☒ Investor relations managers

☒ Other, please specify :Senior executives, Sustainability managers

(5.11.4.11) Effect of engagement, including measures of success

Lifeco subsidiary Irish Life Investment Managers (ILIM) conducts dialogue with investee companies on climate-related and nature-related risks, opportunities, policy requirements and those with the highest potential impact. This is a long-term process of constructive dialogue. To monitor progress over time, all of ILIM's dialogues are recorded and ILIM has set up a standardized milestone system to track the progress of each one. ILIM assesses the progress of the dialogues depending on the stage that each company has reached on their sustainability journey. Once a company has successfully amended their practices and/ or has implemented new strategies, the Stewardship Team will review the overall progress and, if all the milestones and objectives are met, they will close the dialogue on that topic. Recognising that some dialogue efforts will not result in optimal outcomes, ILIM has developed a procedure for escalation. ILIM participates in a number of collaborative dialogue groups such as the Nature Action 100 and the Investor Policy Dialogue on Deforestation. In 2024, ILIM continued to participate in dialogue 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 dialogue and uses an external service by Sustainalytics focused on corporate (investee) dialogue with companies that form part of the public equity and corporate fixed income holdings of its clients.

(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

Depending on the severity of the concern, the materiality of the holding to clients' portfolios and the asset class, there are different escalation strategies available – the approach may include more regular contact and monitoring, raising the issue with personnel of greater seniority, considering a collaborative dialogue or exercising clients' voting rights. In all cases, ILIM consider the existing relationship that they have with the investee company or asset and try to find the balance between co-operation and getting the outcome they seek. 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 2024, they continued to work on their prioritisation framework, maintaining 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), NCC, Earth Rangers, ReForest London, Commuter Challenge, Microsoft and Computers for Success Canada, Tree Canada, Amis de la Montagne, SHAD 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

☒ 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 ambitions

(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: The New Centre for Climate and Lake Learning will serve as the heart of IISD's operations. Nature Conservancy of Canada (NCC): Canada Life's partnership over 2024 enabled NCC to conserve and care for an additional 8350 hectares of forests across Canada, along with the communities they sustain. Earth Rangers: 281000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 881 schools. Earth Rangers membership grew to 42721 children in 2024 and completed 100499 environmental missions. ReForest London: Since 2009 - except 2020 and 2021 - Canada Life employees and their families planted 300 trees and shrubs annually and Canada Life funding has helped distribute and plant 6000 trees annually. Commuter Challenge: In 2024, 256 Canada Life employees logged over 32396 km, preventing over 6725 kg of GHG emissions. Microsoft and Computers for Success: In 2024 we donated 1000 laptops in SK, MB and ON in Canada. Tree Canada: 2023 funding allowed 150 Canada Life employees to plant up to 450 trees in Canada in 2024. Les Amis de la Montagne: In 2024, 35 employees volunteered to learn about and reduce invasive species on Mont Royal and more than 9000 youth enjoyed educational outdoor activities.

SHAD: Shad's Design Challenge project focused on Sustainable Green Energy Solutions. 1600 participants investigated this important problem and developed a complete solution with an engineered prototype and business plan.

Forests

(5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify :Community organizations: Earth Rangers, ReForest London, 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

☒ 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: 281,000 children participated in Project 2050 Challenge and Earth Rangers delivered the School Assembly Program to 881 schools. Earth Rangers membership grew to 42,721 children in 2024 and completed 100,499 environmental mission. 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, Canada Life employees and their families have planted 300 trees and shrubs annually and Canada Life funding has helped ReForest London distribute and plant 6,000 trees every year. Les Amis de la Montagne: In 2024, 35 employees volunteered to learn about and reduce invasive species on Mont Royal and more than 9,000 youth enjoyed educational and outdoor activities.

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: The New Centre for Climate and Lake Learning will serve as the heart of IISD's operations, replacing outdated infrastructure and creating a dynamic hub for scientists, students, and communities. Water First Education and Training Inc.: As of Dec. 2024, 9,379 students have participated in the School Water program. Ducks Unlimited: In 2024, 7 Canada Life employees raised a total of CAD\$31,670 and the event raised a total of CAD\$416,000.

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

We regularly respond to investor and shareholder requests about our sustainability and climate-related activities. We provide updates on our efforts to support Lifeco's corporate ambitions to build better financial futures, advance inclusive growth, and foster 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: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> 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

81

(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

- | | |
|---|--|
| <input checked="" type="checkbox"/> Reduce water pollution | <input checked="" type="checkbox"/> Aligning public policy position (lobbying) |
| <input checked="" type="checkbox"/> Climate transition plans | <input checked="" type="checkbox"/> Halting deforestation and/or conversion of natural ecosystems |
| <input checked="" type="checkbox"/> Environmental disclosures | <input checked="" type="checkbox"/> Other, please specify : Understanding how forests and water-related risks are |
| managed and promoting disclosure, | |
| <input checked="" type="checkbox"/> Emissions reduction targets | |
| <input checked="" type="checkbox"/> Board oversight of environmental issues | |
| <i>[Add row]</i> | |

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 approach to report on environmental performance data, including greenhouse gas (GHG) emissions. This methodology is informed by the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition) - and aligns with industry best practices in the financial services sector. The decision to adopt the financial control model was reinforced by the release of the Partnership for Carbon Accounting Financials (PCAF) guidance in November 2020, which helped shape our approach to calculating financed emissions across various asset classes, including real estate. Our climate-related disclosures and emissions calculations are therefore aligned with our financial reporting boundary and reflect the impacts of our business activities. Under this model, Great-West Lifeco consolidates entities and operations over which it has financial control. However, there are two key exceptions: 1. Investment properties owned directly by Great-West Lifeco, and 2. Investment properties held in segregated funds that are consolidated by Great-West Lifeco. These properties are held with the primary objective of generating investment income and capital appreciation, rather than being used in the company's operational activities. As such, the economic substance of these investments, as financial assets, takes precedence over their legal ownership status. Consequently, emissions associated with these properties are classified as Scope 3, Category 15 (financed emissions). This approach ensures consistency across our financial and environmental reporting, enhances transparency, and accurately reflects the emissions associated with our investment activities.

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 approach to report on environmental performance data, including greenhouse gas (GHG) emissions. This methodology is informed by the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition) - and aligns with industry best practices in the financial services sector. The decision to adopt the financial control model was reinforced by the release of the Partnership for Carbon Accounting Financials (PCAF) guidance in November 2020, which helped shape our approach to calculating 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.

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?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

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

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply <input checked="" type="checkbox"/> 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

- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ US EPA Emissions & Generation Resource Integrated Database (eGRID)
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- ☒ Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)
- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
- ☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
- ☒ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

(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:

☒ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

International upstream leased assets

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 3: Upstream leased assets

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not evaluated

(7.4.1.10) Explain why this source is excluded

Emissions from a subset of Great-West Lifeco's leased properties internationally are currently excluded from Lifeco's Scope 3 Category 8 emissions calculations. These include emissions from leased properties that are located in India. The Company's leased properties in India are currently excluded from Scope 3 Category 8 emissions calculations in this document due to the lack of access to reliable data to calculate emissions.

Row 2

(7.4.1.1) Source of excluded emissions

International upstream leased assets

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 3: Upstream leased assets

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

2.8

(7.4.1.10) Explain why this source is excluded

Emissions from a subset of Great-West Lifeco's leased properties internationally are currently excluded from Lifeco's Scope 3 Category 8 emissions calculations. These include emissions from leased properties that are located in Bermuda, Germany, Barbados, Isle of Man, Macau, Hong Kong, and the Philippines. When considered in the context of Lifeco's overall Scope 3 emissions, these emissions are considered to be immaterial, representing less than 3% of Great-West Lifeco's global employee population.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

The percentage of emissions was calculated by assessing the percentage of full-time employees that are working out of the excluded international leased properties as of Dec 31, 2024, relative to the Great-West Lifeco's total global employee population. $891 / 32106 = 2.8\%$

[Add row]

(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)

11174

(7.5.3) Methodological details

All the sources from scope 1 come from bills and reports for the Company's 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 Sixth Assessment Report (AR6). Carbon dioxide (tCO2/unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024. US: Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Ireland: Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific Emission Factors (EFs) and Global Warming Potentials (GWPs), where relevant Activity data: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporately-owned modes of transportation, were activity data in the calculations. Activity data also included refrigerant volumes from fugitive emission sources related to building air conditioning units. Data quality: The EFs and activity data comprised 53% primary data from supplier-specific sources. Where not available, 47% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. Assumptions: Applied when using historical and/or sector data to extrapolate emissions. Recalculations: Reflect updates in the property inventory, changes to EFs and improvements in data accuracy replacing estimated with actual data. These recalculations were immaterial.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

23542

(7.5.3) Methodological details

All the sources from Scope 2 come from bills for the Company's owner-occupied offices. The emission sources were multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2025.), Tables A13-1 to A13-14. US: eGRID 2023, released Jan 2025 from <https://www.epa.gov/egrid/detailed-data> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> pg102 Measurement approach: An estimation approach is applied by multiplying activity data by their respective utility specific and/or region-specific EFs, and GWPs, as relevant. Activity data: Purchased electricity, chilled water and steam volumes were activity data in the calculations. Data quality: The EFs and activity data comprised 54% primary data from supplier-specific sources. Where not available, 46% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. Assumptions: Applied when using historical data and sector averages to extrapolate emissions. Recalculations: The Scope 2 location-based 2019 baseline was recalculated to reflect enhancements in the methodology, updates in the property inventory, changes to EFs, and improvements in data accuracy replacing estimated with actual data. These recalculations were immaterial.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

19541

(7.5.3) Methodological details

All the sources from Scope 2 come from bills for the Company's 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 (tCO₂/unit): 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](https://www.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 dialogue with. The scope of suppliers is all Canada Life, Empower, and Europe 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

(7.5.3) Methodological details

The upstream transportation and distribution data comes from water bills for the Company's owner-occupied offices and leased properties in Canada. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. 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. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Measurement approach: Emissions were estimated by multiplying activity data by region-specific EFs, and GWPs, as relevant. Activity data: Water volumes data from upstream transportation and distribution obtained from supplier invoices were the activity data used in the calculations. Data quality: The emissions were calculated using 45% primary data from supplier-specific sources and 55% from secondary data, using sector averages. Assumptions: There were no assumptions applied to the calculations. Recalculations: The 2019 baseline was recalculated to reflect enhancements in the methodology, updates in the property inventory, changes to EFs, and improvements in data accuracy replacing estimated with actual data. These recalculations were immaterial.

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)

2648

(7.5.3) Methodological details

Waste data received directly from the waste hauler servicing the Company's owner-occupied offices and leased properties. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. 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 (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country-specific EFs and GWPs, as relevant. Activity data: Waste volumes and diversion methods obtained from waste haulers invoices and reports were activity data used in the calculations. Data quality: The emissions were calculated using 49% primary data from supplier-specific sources. Where not available, the 51% of secondary data used was obtained from historical data profiles and/or sector averages to extrapolate emissions. For leased properties where data was not available, waste volumes were obtained from annual surveys. Assumptions: Applied for waste composition, waste disposal methods, and when using historical data, annual surveys and industry averages to extrapolate emissions. Recalculations: The 2019 baseline was recalculated to reflect changes in the property inventory, updates to EFs, and improvements in data accuracy from replacing estimated with actual data. These recalculations were immaterial.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

10439

(7.5.3) Methodological details

For Commercial air travel, rail travel and employee ground travel a distance-based approach is used. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada. Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Measurement approach: Emissions are estimated by multiplying activity data by EFs and GWPs, as relevant, based on the type of fuel and transportation mode, which include air, ground and rail. Activity data: Fuel volumes, distance travelled, spend data

and transportation modes obtained from third party invoices and reports were used in the calculations. EFs: EFs were sourced from the US EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025) Data quality: The emissions were calculated using 50% primary data from supplier-specific sources. Where not available, the 50% of secondary data used was obtained from historical data profiles and/or sector averages Assumptions: Applied when determining distanced travelled (e.g. typical short, medium and long-haul flight), and when applying spend data, historical data and sector averages to extrapolate emissions. Recalculations: The 2019 baseline was recalculated to reflect updates to EFs and improvements in data accuracy from replacing estimated with actual data. These recalculations were immaterial.

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)

4780

(7.5.3) Methodological details

Energy data collected from leased properties was multiplied by appropriate emissions factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO2unit): 1; Methane (tCH4/unit): 27; Nitrous Oxide (tN2O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024.

US: Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Ireland: Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> Measurement approach: Emissions are estimated by multiplying activity data by their respective EFs and GWPs, as relevant Activity data: Energy volumes obtained from third party property managers were the activity data used in the calculations. Data quality: The emissions were calculated using 49% primary data from supplier-specific sources. Where not available, the 51% of secondary data used was obtained from historical data profiles and/or sector averages. Assumptions: Assumptions are applied when using real estate averages data to extrapolate emissions. Recalculations: The 2019 baseline was recalculated to reflect changes in the property inventory, updates to EFs, and data accuracy improvements from replacing estimated with actual data. These recalculations were immaterial.

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)

5876

(7.6.3) Methodological details

All the sources from scope 1 come from bills and reports for the Company's 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 Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024. US: Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Ireland: Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> Measurement approach: An estimation approach was used by multiplying activity data by their respective utility-specific and/or region-specific Emission Factors (EFs) and Global Warming Potentials (GWPs), where relevant Activity data: Fuel volumes from stationary and mobile sources, including boilers, furnaces, back-up generators, and corporately-owned modes of transportation, were activity data in the calculations. Activity data also included refrigerant volumes from fugitive emission sources related to building air conditioning units. Data quality: The EFs and activity data

comprised 53% primary data from supplier-specific sources. Where not available, 47% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. Assumptions: Applied when using historical and/or sector data to extrapolate emissions.
[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)

11889

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

9848

(7.7.4) Methodological details

All sources from Scope 2 come from bills for the Company's owner-occupied offices. The emission sources were multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2025.), Tables A13-1 to A13-14. US: eGRID 2023, released Jan 2025 from <https://www.epa.gov/egrid/detailed-data> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024:Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> pg102 Measurement approach: An estimation approach is applied by multiplying activity data by their respective utility specific and/or region-specific EFs, and GWPs, as relevant. Activity data: Purchased electricity, chilled water and steam volumes were activity data in the calculations. Data quality: LB - The EFs and activity data comprised 54% primary data from supplier-specific sources. Where not available, 46% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. MB - The EFs and activity data comprised 92% primary data from supplier-specific sources. Where not available, 8% of secondary data was applied using historical data profiles, provincial data, and/or sector averages. Assumptions: Applied when using historical data and sector averages to extrapolate emissions.

[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)

148700

(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. The resulting value of around 149 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 dialogue with. The scope of suppliers is all Canada Life, Empower, and Europe 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)

16

(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 emission factors.

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

98

(7.8.5) Please explain

The upstream transportation and distribution data comes from water bills for the Company's owner-occupied offices and leased properties in Canada. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. 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. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Measurement approach: Emissions were estimated by multiplying activity data by region-specific EFs, and GWPs, as relevant. Activity data: Water volumes data from upstream transportation and distribution obtained from supplier invoices were the activity data used in the calculations. Data quality: The emissions were calculated using 47% primary data from supplier-specific sources and 53% from secondary data, using sector averages. Assumptions: There were no assumptions applied to the calculations.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

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

2337

(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

98

(7.8.5) Please explain

Waste data received directly from the waste hauler servicing the Company's owner-occupied offices and leased properties. The emission source was multiplied by region-specific emission factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. 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 (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK/Ireland: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Measurement approach: Emissions are estimated by multiplying activity data by provincial/state/country-specific EFs and GWPs, as relevant. Activity data: Waste volumes and diversion methods obtained from waste haulers invoices and reports were activity data used in the calculations. Data quality: The emissions were calculated using 49% primary data from supplier-specific sources. Where not available, the 51% of secondary data used was obtained from historical data profiles and/or sector averages to extrapolate emissions. For leased properties where data was not available, waste volumes were obtained from annual surveys. Assumptions: Applied for waste composition, waste disposal methods, and when using historical data, annual surveys and industry averages to extrapolate emissions.

Business travel

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

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

7523

(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

For Commercial air travel, rail travel and employee ground travel a distance-based approach is used. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Measurement approach: Emissions are estimated by multiplying activity data by EFs and GWPs, as relevant, based on the type of fuel and transportation mode, which include air, ground and rail. Activity data: Fuel volumes, distance travelled, spend data and transportation modes obtained from third party invoices and reports were used in the calculations. EFs: EFs were sourced from the US EPA Emissions Factors for Greenhouse Gas Inventories (Jan 2025) Data quality: The emissions were calculated using 50% primary data from supplier-specific sources. Where not available, the 50% of secondary data used was obtained from historical data profiles and/or sector averages Assumptions: Applied when determining distanced travelled (e.g. typical short, medium and long-haul flight), and when applying spend data, historical data and sector averages to extrapolate emissions.

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)

2620

(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 emission factors.

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

88

(7.8.5) Please explain

Energy data collected from leased properties was multiplied by appropriate emissions factors. GWPs Source: IPCC Sixth Assessment Report (AR6). Carbon dioxide (tCO₂/unit): 1; Methane (tCH₄/unit): 27; Nitrous Oxide (tN₂O/unit): 273. Refrigerants emission factors are also taken from the IPCC Sixth Assessment Report (AR6). Canada: Emission Factors Source: Environment and Climate Change Canada. National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2025.). Emission Factor Source (Natural Gas): Manitoba Hydro email communication Mar 15th, 2024. US: Emissions Factors for Greenhouse Gas Inventories (Jan 2025): <https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf> UK: Department of Energy and Climate Change, UK Government GHG Conversion Factors for Company Reporting. 2024: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024> Ireland: Sustainable Energy Authority of Ireland 2024: <https://www.seai.ie/sites/default/files/publications/energy-in-ireland-2024.pdf> Measurement approach: Emissions are estimated by multiplying activity data by their respective EFs and GWPs, as relevant Activity data: Energy volumes obtained from third party property managers were the activity data used in the calculations. Data quality: The emissions were calculated using 46% primary data from supplier-specific sources. Where not available, the 54% of secondary data used was obtained from historical data profiles and/or sector averages. Assumptions: Assumptions are applied when using real estate averages data to extrapolate emissions.

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 3, category 15.

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 upstream 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: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	Select from: <input checked="" type="checkbox"/> 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 2024 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.1.5) Page/section reference

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco’s Report on 2024 GHG Emissions.

(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 2024 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.2.6) Page/ section reference

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions.

(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

(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 2024 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.3.6) Page/section reference

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions.

(7.9.3.7) Relevant standard

Select from:

☒ ISAE 3410

(7.9.3.8) Proportion of reported emissions verified (%)

97

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☒ 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 2024 Greenhouse Gas Emissions with Assurance Report.pdf

(7.9.3.6) Page/section reference

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions.

(7.9.3.7) Relevant standard

Select from:

☒ ISAE 3410

(7.9.3.8) Proportion of reported emissions verified (%)

25

Row 3

(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

(7.9.3.6) Page/section reference

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco’s Report on 2024 GHG Emissions. These emissions relate to assets within Great-West Lifeco's Asset Owner portfolio. Please note the "proportion of reported emissions verified" is below 0.5%, but is rounded to 1% since the CDP reporting platform does not allow any decimal places for this metric.

(7.9.3.7) Relevant standard

Select from:

☒ ISAE 3410

(7.9.3.8) Proportion of reported emissions verified (%)

1
[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)

441.85

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

2.1

(7.10.1.4) Please explain calculation

*Electricity usage decreased when compared to 2023, including electricity coming from renewable sources. While there was less electricity coming from renewable sources when compared to 2023, Lifeco's renewable energy consumption still resulted in an avoidance of 441.85 tCO₂e. Calculation is as follows: $(-441.85/20,780.38)*100 = -2.1\%$*

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

46.3

(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

*In 2024, emissions decreased 46.3 tCO₂e to account for the estimated emissions saved across the portfolio due to retrofit activities. Calculation is as follows: $(-46.3/20780.38)*100 -0.2\%$*

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)

940.39

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

4.5

(7.10.1.4) Please explain calculation

Travel restrictions were lifted post Covid-19, however, there were decreases in the usage of the corporate jet and company vehicles when compared to 2023, resulting in emissions decreases of 703 tCO₂e and 238 tCO₂e respectively. This amounted to 904.39 tCO₂e. Calculation is as follows: $(904.39/22,780.38)*100 = -4.5\%$

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO₂e)

222.56

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

1.1

(7.10.1.4) Please explain calculation

Emission factors changes resulted in a reduction of 222.56 tCO₂e. Calculation is as follows: $(222.56/20,780.38)*100 = -1.1\%$

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)

5458.15

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

26.3

(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 5,458.15 tCO2e largely from reductions in electricity consumption. Calculation is as follows: $(-5,458.15/20,780.38)*100 = -26.3\%$

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

6004.34

(7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

(7.10.1.3) Emissions value (percentage)

28.9

(7.10.1.4) Please explain calculation

*Once all other possible analyses had been completed, the remaining change that cannot be accounted for was 6,004.34 tCO₂e. It is possible this may be due to operational changes, however this analysis cannot be completed at this time. Calculation was as follows: $(6,004.34/20,780.38)*100 = 28.9\%$*

Other

(7.10.1.1) Change in emissions (metric tons CO₂e)

245.77

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

1.2

(7.10.1.4) Please explain calculation

*A decrease in back up fuel and refrigerant usage resulted in an emissions decrease of 245.77 tCO₂e. Calculation is as follows: $(-245.77/20,780.38)*100 = -1.2\%$*
[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)

3986

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

2808

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

2796

(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)

7

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

207

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(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)

1148

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

1137

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

80

(7.23.1.15) Comment

N/A

Row 4

(7.23.1.1) Subsidiary name

(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)

735

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

7737

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

6972

(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: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> No
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> 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

64963

(7.30.1.4) Total (renewable + non-renewable) MWh

64963.00

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

27262

(7.30.1.3) MWh from non-renewable sources

22770

(7.30.1.4) Total (renewable + non-renewable) MWh

50032.00

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

6632

(7.30.1.4) Total (renewable + non-renewable) MWh

6632.00

Total energy consumption

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

27262

(7.30.1.3) MWh from non-renewable sources

94365

(7.30.1.4) Total (renewable + non-renewable) MWh

121627.00

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

26540

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

6632

(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)

33172.00

Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

5711

(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)

5711.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

1412

(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)

1412.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

16369

(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)

16369.00
[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

4.66e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

17765

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

38128000000

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

6.7

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Change in revenue

☒ Other, please specify :Change in Scope 1 and 2 emissions

(7.45.9) Please explain

The decrease was mainly due to a year-over-year GHG emissions decrease of 3015 tCO₂e, as a result of a reduction in the use of electricity, jet fuel and natural gas in 2024.

Row 2

(7.45.1) Intensity figure

0.55

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

17765

(7.45.3) Metric denominator

Select from:

☒ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

32106

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

10.8

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Other, please specify :Change in total full time equivalent employees, and change in Scope 1 and 2 emissions

(7.45.9) Please explain

The decrease was mainly due to a year-over-year GHG emissions decrease of 3015 tCO₂e, as a result of a reduction in the use of electricity, jet fuel and natural gas in 2024.

Row 3

(7.45.1) Intensity figure

0.0036

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

17765

(7.45.3) Metric denominator

Select from:

☒ square foot

(7.45.4) Metric denominator: Unit total

4973012

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

12.7

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Other, please specify :Change in Scope 1 and 2 emissions

(7.45.9) Please explain

The decrease was mainly due to a year-over-year GHG emissions decrease of 3015 tCO₂e, as a result of a reduction in the use of electricity, jet fuel and natural gas in 2024.

[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

342

(7.52.3) Metric numerator

metric tonnes

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

8

(7.52.6) Direction of change

Select from:

☒ Increased

(7.52.7) Please explain

Landfill waste generation increased by 24 metric tonnes, due primarily to increases in Canada of 19 metric 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

119848

(7.52.3) Metric numerator

MWh

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

18

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

Energy usage decreased by 25,825 MWh as a result of reductions in electricity and natural gas usage across all owner-occupied properties. These decreases can be attributed to several factors including, weather, and continued efforts by the Company to make improvements to its operations.

Row 3

(7.52.1) Description

Select from:
☒ Other, please specify :Water Consumption

(7.52.2) Metric value

204206

(7.52.3) Metric numerator

m3

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

10

(7.52.6) Direction of change

Select from:
☒ Increased

(7.52.7) Please explain

Water consumption increased by 18,002 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

24

(7.52.3) Metric numerator

ekWh/sqft

(7.52.4) Metric denominator (intensity metric only)

Ft2

(7.52.5) % change from previous year

16

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

Energy Intensity decreased by 4.59 ekWh/ft2 as a result of reductions in electricity and natural gas usage across all owner-occupied properties. These decreases can be attributed to several factors including weather, and continued efforts by the Company to make improvements to its operations.

Row 5

(7.52.1) Description

Select from:

☒ Other, please specify :Water Use Intensity

(7.52.2) Metric value

0.04

(7.52.3) Metric numerator

m3

(7.52.4) Metric denominator (intensity metric only)

Ft2

(7.52.5) % change from previous year

12

(7.52.6) Direction of change

Select from:

☒ Increased

(7.52.7) Please explain

Water Use Intensity increased by 0.00439 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

1

(7.52.3) Metric numerator

%

(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

The waste diversion rate decreased by 1% percent, due to an overall increase in waste to landfill and a decrease in waste to energy and recycling.

Row 7

(7.52.1) Description

Select from:

☒ Other, please specify :Waste to Energy (tonnes)

(7.52.2) Metric value

45

(7.52.3) Metric numerator

Metric tonnes

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

42

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

Waste to Energy generation decreased by 33 metric tonnes, mainly due to a decrease from the Irish Life properties of 25 metric 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 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

12/31/2023

(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 (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:

☒ 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)

11174

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

19541

(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)

30715.000

(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

12/31/2029

(7.53.1.55) Targeted reduction from base year (%)

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

18429.000

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

5876

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

9848

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

15724.000

(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**

122.02

(7.53.1.80) Target status in reporting year

Select from:

☒ Achieved**(7.53.1.82) Explain target coverage and identify any exclusions**

This emissions reduction ambition (2019-2030) applies to Scope 1 and 2 emissions for Great-West Lifeco's owned and occupied Canadian and International properties. The ambition 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. The end date of Great-West Lifeco's emissions reduction ambition for its operations was updated in the 2025 CDP Questionnaire response to align with the end date of the Company's 2030 emissions reduction ambition for its investments.

(7.53.1.83) Target objective

40.0% reduction in Scope 1 and 2 emissions by 2030 (from a 2019 base 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

The reductions achieved to-date (122% towards ambition completion) are in part due to emissions reduction activities (e.g. energy efficiency focused retrofits and behavioural changes) at our owner-occupied properties as well as efforts to purchase cleaner energy sources directly from utility companies servicing the properties in scope for this ambition (when available).

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:

☒ Por1

(7.53.4.2) Target type

Select from:

☒ Sector Decarbonization Approach (SDA)

(7.53.4.4) Methodology used when setting the target

Select from:

- ☒ A combination of the above

(7.53.4.5) Date target was set

12/22/2023

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

- ☒ Portfolio level

(7.53.4.9) Portfolio

Select from:

- ☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

- ☒ Bonds
- ☒ Equity investments
- ☒ Real estate

(7.53.4.11) Sectors covered by the target

Select all that apply

- | | |
|--|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |

☒ Biotech, health care & pharma

(7.53.4.12) Target type: Absolute or intensity

Select from:

☒ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

30

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Metric tons CO2e

(7.53.4.17) Target denominator

Select from:

☒ Other, SDA denominator please specify :CAD\$ invested

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

35

(7.53.4.21) Frequency of target reviews

Select from:

☒ Annually

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

(7.53.4.24) We have an interim target*Select from:*☒ No**(7.53.4.27) End date of target**

12/31/2029

(7.53.4.28) Figure in target year

49

(7.53.4.29) Figure in reporting year

46

(7.53.4.30) % of target achieved relative to base year

110.00000000000001

(7.53.4.31) Target status in reporting year*Select from:*☒ Achieved**(7.53.4.34) Is this a science-based target?***Select from:*

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

Lifeco's general account financed emissions ambitions 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 ambition is measured against a 2019 baseline year, and carbon footprint is measured per million dollars CAD invested (tCO₂e/\$m). The 2030 ambition 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 38% reduction ambition: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. 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). 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. All of these climate metrics rely on certain financial data points in their preparation, in order to determine the share of an investee company's emissions attributed to the Company. As the macroeconomic environment changes, movement in these figures can drive variability in the metrics that are unrelated to the efforts made by underlying companies to decarbonize or otherwise. See section 13.2 for cautionary language.

(7.53.4.38) Target objective

Lifeco's general account financed emissions ambitions 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 ambition is measured against a 2019 baseline year, and carbon footprint is measured per million dollars CAD invested (tCO₂e/\$m). The 2030 ambition 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 38% reduction ambition: 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. Carbon footprint is based on emissions per dollar invested, meaning that changes in financial markets will tend to produce a counter-cyclical change in carbon footprint. Reductions in our carbon footprint have primarily been attributable to increases in investee company values more so than efforts by underlying companies to decarbonize or otherwise. Similarly, future updates are expected to reflect financial market changes. See section 13.2 for cautionary language.

[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 is in the process of developing a Climate Risk Management Plan. Please refer to section 13.2 for cautionary language related to this ambition.

(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

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 by 2050 for our financed emissions in Great-West Lifeco's General Account. The Company is in the process of developing a Climate Risk Management Plan. Please refer to section 13.2 for cautionary language related to this ambition.

(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
Under investigation	47	`Numeric input
To be implemented	0	0
Implementation commenced	2	799
Implemented	5	46
Not to be implemented	1	`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

☒ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

25

(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 1.2)

4663

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

5160

(7.55.2.7) Payback period

Select from:

☒ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 3-5 years

(7.55.2.9) Comment

This initiative relates to LED lighting retrofits with occupancy sensors in buildings owned by Lifeco subsidiary Canada Life in Regina, SK, Canada.

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)

0.7

(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 1.2)

2000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

80000

(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 Interior Office lighting upgrade to LED in buildings owned by Lifeco subsidiary Canada Life in London, ON, Canada.

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

15.6

(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 1.2)

3963

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

246153

(7.55.2.7) Payback period

Select from:

☒ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 16-20 years

(7.55.2.9) Comment

This initiative relates to the installation of Make-Up Air (MUA) units in the properties owned by Lifeco in Alberta, Canada.

Row 4

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

☒ Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

3

(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 1.2)

20861

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

50381

(7.55.2.7) Payback period

Select from:

☒ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 21-30 years

(7.55.2.9) Comment

This initiative relates to solar panel installations at the first of two properties owned by Lifeco subsidiary Irish Life in Dublin, Ireland.

Row 5

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

☒ Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2

(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 1.2)

19499

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

42972

(7.55.2.7) Payback period

Select from:

☒ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 21-30 years

(7.55.2.9) Comment

This initiative relates to solar panel installations at the second of two properties owned by Lifeco subsidiary Irish Life in Dublin, Ireland.
[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 2024, 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 group organizes educational sessions from industry experts on sustainability topics ranging from energy efficiency, decarbonization planning, and climate resiliency. All properties as part of the CPSWG are working towards completion of a decarbonization study to inform a roadmap achieve their emission reduction ambitions. 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 retired 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 and other deforestation-related indicators, 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. For Q12.4 on forests commodity exposure, the asset manager information covers Lifeco's asset manager subsidiary PanAgora's listed equities portfolio. Details on methodology are provided here since there is no text box in that question to explain. For timber, coverage was determined using exposure to GICS subindustries

"Forest Products" and "Paper Products"; manually reviewed results to identify appropriate companies (and avoid double-counting). For palm oil, using data provided by a third-party data provider, holdings of any company with a tie to Palm Oil were analyzed. For cattle products, cocoa, and coffee: coverage was determined using exposure to GICS subindustries "Agricultural Products and Services" and "Packaged Foods and Meats"; manually reviewed results to identify appropriate companies (and avoid double-counting). For rubber, coverage was determined using exposure to GICS subindustry "Tires and Rubber"; manually reviewed results to identify appropriate companies (and avoid double-counting). For soy, there was no appropriate methodology with available data sources to complete analysis. The "percent value of portfolio relative to total portfolio value" the denominator used is PanAgora's listed corporate equities portfolio as of 12/31/24.

(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 and CY 2024 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:

☒ Yes

(12.1.8) We measure the impact of our portfolio on water

Select from:

☒ Yes

(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 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 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 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 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

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

4937940

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

19

(12.1.1.4) Total value of assets included in the financed emissions calculation

177379440000.00

(12.1.1.6) Emissions calculation methodology

Select from:

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

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.03

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

6842331

(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 and corporate bonds as of 12/31/24; and (2) Lifeco subsidiary PanAgora following PCAF methodology and covering public equity investments (excluding ETFs) as of 12/31/24. 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 and corporate bonds (selected as "bonds" per CDP guidance that "fixed income" includes sovereign bonds). Financed emissions represent Scope 1 and 2 emissions only. The PCAF data quality score only refers to PanAgora's financed emissions. 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

4086592

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

34

(12.1.1.4) Total value of assets included in the financed emissions calculation

82886900000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

87

(12.1.1.6) Emissions calculation methodology

Select from:

- ☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.27

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

5701464

(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 12/31/24: 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). 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. All of these climate metrics rely on certain financial data points in their preparation, in order to determine the share of an investee company's emissions attributed to the Company. As the macroeconomic environment changes, movement in these figures can drive variability in the metrics that are unrelated to the efforts made by underlying companies to decarbonize or otherwise. See section 13.2 for cautionary language.

[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 (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

26.25

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

14.63

(12.1.3.5) Total value of assets included in the calculation

136625718694

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

95

(12.1.3.7) Please explain the details and key assumptions used in your assessment

This carbon footprint is from metrics in ILIM's 2024 PAI 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 (note this year it only includes the asset classes of listed equities and corporate bonds, while in prior years reporting to CDP it also included sovereigns). The % of portfolio covered in relation to total portfolio value takes the amount of ILIM's 12/31/24 AUM included in the assessment over Lifeco's total Asset Manager AUM.

Forests

(12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.1.3.2) Portfolio metric

Select from:

☒ Share of investments in companies that engage in ecosystem restoration

(12.1.3.3) Metric value in the reporting year

6.8

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

11.4

(12.1.3.5) Total value of assets included in the calculation

4829187846

(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 data is sourced from the answers to the 2024 CDP questionnaire "Q8.7: Is your organization supporting or implementing project(s) focused on ecosystem restoration and long-term protection?". The "metric value" is the amount of investments in Lifeco's corporate listed bond portfolio in the General Account that answered "yes" to this question. The "percent of portfolio covered in relation to total portfolio value" represents the amount of investments in Lifeco's corporate listed bond portfolio in the General Account that answered "yes" AND "no" AND were presented with the question, but left it blank. For both figures, the denominator to calculate the percent is the amount of investments in corporate listed bonds in Lifeco's General Account. This same denominator is used in the response to Q12.4 on exposure to commodities for Asset Owner - the data is sourced from CDP and covers Lifeco's listed corporate bonds in the General Account.

Water

(12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.1.3.2) Portfolio metric

Select from:

☒ Other metric for impact on water, please specify :Share of investments in companies that have a water-related target

(12.1.3.3) Metric value in the reporting year

25.9

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

36.2

(12.1.3.5) Total value of assets included in the calculation

18332980957

(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 data is sourced from the answers to the 2024 CDP questionnaire "Q9.15: Do you have any water-related targets?". The "metric value" is the amount of investments in Lifeco's corporate listed bond portfolio in the General Account that answered "yes" to this question. The "percent of portfolio covered in relation to total portfolio value" represents the amount of investments in Lifeco's corporate listed bond portfolio in the General Account that answered "yes" AND "no" AND were presented with the question, but left it blank. For both figures, the denominator to calculate the percent is the amount of investments in corporate listed bonds in Lifeco's General Account.

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

5.6

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

14.63

(12.1.3.5) Total value of assets included in the calculation

136625718694

(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. The % of portfolio covered in relation to total portfolio value takes ILIM's 12/31/24 AUM included in the assessment 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	Please explain why you do not provide a breakdown of your portfolio impact on the climate
Investing (Asset manager)	Select all that apply <input checked="" type="checkbox"/> Yes, by asset class	We provide the breakdown by asset class.
Investing (Asset owner)	Select all that apply <input checked="" type="checkbox"/> Yes, by asset class	We provide the breakdown 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

9386220729

(12.2.1.8) Financed emissions or alternative metric

325468

(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 Sustainalytics data and Scope 1 and 2 data of investees. Note the "% of asset class emissions calculated in the reporting year based on total value of assets" represents the corporate bond asset class for ILIM only.

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

98

(12.2.1.7) Value of assets covered in the calculation

165785836945

(12.2.1.8) Financed emissions or alternative metric

4648472

(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. Note the "% of asset class emissions calculated in the reporting year based on total value of assets" represents the listed equities asset class for ILIM and PanAgora only.

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

(12.2.1.7) Value of assets covered in the calculation

64149522400

(12.2.1.8) Financed emissions or alternative metric

3656146

(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 (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

99

(12.2.1.7) Value of assets covered in the calculation

10829428126

(12.2.1.8) Financed emissions or alternative metric

386973

(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

91

(12.2.1.7) Value of assets covered in the calculation

8156445658

(12.2.1.8) Financed emissions or alternative metric

43473

(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)

1352806610

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

3.4

(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 12/31/24 for PanAgora Listed Equities. 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 data provided by a third-party data provider 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 data provided by a third-party data provider C) Investments in Thermal Coal - Companies with greater than 20% of their revenues derived from Thermal Coal, as reported by a third-party data provider D) Investments in Met Coal - Companies with greater than

20% of their revenues derived from Met Coal, as reported by a third-party data provider E) Investments in Utilities - Companies operating in GICS Sectors Electric Utilities, Gas Utilities, Independent Power Producers & Energy Traders, or Multiutilities (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)

51104155

(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 12/31/24 for PanAgora Listed Equities. If this percentage was calculated using the total AUM for the Asset Manager value reported in section 1 of 933B CAD it is 0.01% 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 a third-party data provider.

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)

14817228

(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 12/31/24 for PanAgora Listed Equities. 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 a third-party data provider.

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)

1135271282

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

2.8

(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 12/31/24 for PanAgora Listed Equities. 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 data provided by a third-party data provider.

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)

151613945

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.4

(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 12/31/24 for PanAgora Listed Equities. 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 data from a third-party data provider.

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)

27096714867

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

11.1

(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 12/31/24 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)

909898855

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.4

(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 12/31/24 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)

88126178

(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

Data for this analysis was sourced from the Urgewald data set of 150+ companies involved in met coal, released January 2025. The denominator for calculating "percentage of portfolio value" was the general account value as at 12/31/24 and includes asset classes for which this question is not relevant (such as real estate and sovereign bonds). The actual percentage is 0.04% (rounded to 0% by CDP Online Response System, so we are rounding up to 0.1%).

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)

3755558518

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.5

(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 8,114,527,874.55 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 46% of the total Oil & Gas investment, and the investment figure for gas represents 44% 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)

3536176689

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.5

(12.3.6) Details of calculation

A threshold of greater than 20% revenue from gas refining, exploration and production, and/or transportation and storage was used to determine investments in gas. While the total investment figure for Oil & Gas is 8,114,527,874.55 according to GICS sectors, revenue data to split this figure into oil vs. gas is incomplete. This investment figure for oil represents 46% of the total Oil & Gas investment, and the investment figure for gas represents 44% 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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

62851648

(12.4.6) % value of the exposure in relation to your total portfolio value

0.2

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
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

19436722

(12.4.6) % value of the exposure in relation to your total portfolio value

0.1

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

377937453

(12.4.6) % value of the exposure in relation to your total portfolio value

0.9

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

22755835

(12.4.6) % value of the exposure in relation to your total portfolio value

0.1

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

44940998

(12.4.6) % value of the exposure in relation to your total portfolio value

0.1

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

111972825

(12.4.6) % value of the exposure in relation to your total portfolio value

0.3

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

7082333299

(12.4.6) % value of the exposure in relation to your total portfolio value

10

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

☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

4505049165

(12.4.6) % value of the exposure in relation to your total portfolio value

6.4

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

3437265427

(12.4.6) % value of the exposure in relation to your total portfolio value

4.9

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

3777345350

(12.4.6) % value of the exposure in relation to your total portfolio value

5.3

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

1934696880

(12.4.6) % value of the exposure in relation to your total portfolio value

2.7

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

☒ Trading

☒ Manufacturing

☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

2204573637

(12.4.6) % value of the exposure in relation to your total portfolio value

3.1

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

(12.4.2) Commodity value chain stage coverage

Select all that apply

☒ Production

☒ Processing

- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

1836364058

(12.4.6) % value of the exposure in relation to your total portfolio value

2.6

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:

☒ No

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:

☒ No

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:

☒ No

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:

☒ No

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:

☒ No

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:

☒ No

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:

☒ No

[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: <input checked="" type="checkbox"/> 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 BREAAAM

(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 BREAAAM

(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 BREAAAM. These certifications have requirements and minimum performance thresholds for energy efficiency and therefore, indirectly, GHG emissions. The 1.16% 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 2024. - denominator is the portfolio value of CAD\$243.7Bn 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

1.16

(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 CAD\$114 billion in investment products and solutions categorized as Article 8 or Article 9 financial products under SFDR as of 12/31/24. This was divided by the portfolio value of CAD\$933.5Bn for Lifeco's Asset Manager activity in Q1.10 of this response to calculate the 12.25% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

12.25

(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 sustainability risk scores relative to the appropriate broad 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 sustainability 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\$39 billion in sustainability-related investment mandates, separate from products and solutions categorized as Article 8 or Article 9 financial products under SFDR as outlined above, as at year-end 2024. This was divided by the portfolio value of CAD\$933.5Bn for Lifeco's Asset Manager activity in Q1.10 of this response to calculate the 4.25% 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 investee dialogue and stewardship.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

4.25

(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)

(12.6.1.5) 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 ambitions 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 ambitions 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: <input checked="" type="checkbox"/> 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

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Great-West Lifeco Inc. Report on 2024 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

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Great-West Lifeco Inc. Report on 2024 Greenhouse Gas Emissions with Assurance Report.pdf

Row 3

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Water

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Water security

☒ Emissions to water in the reporting year

(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

Please see pages 69-77 for details on the limited assurance report from an independent third-party assurance practitioner on select performance metrics presented in Great-West Lifeco's Report on 2024 GHG Emissions. GHG emissions associated with the upstream transportation and distribution of water at the Company's owner-occupied properties are classified under Scope 3, Category 4 - Upstream Transportation and Distribution.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Great-West Lifeco Inc. Report on 2024 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 response contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events/conditions, or include words like "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and similar words or negative versions of them. Certain forward-looking statements in this response relate to Lifeco's sustainability-related strategies, plans, ambitions, measures and priorities. These include statements relating to: Lifeco's approach to climate-related governance and to identifying, considering and managing climate-related and other sustainability-related risks and opportunities; the materiality level of climate-related risks and opportunities; the timeframe in which climate-related risks and opportunities may manifest and their expected impacts on Lifeco's operations, financial position, performance and cash flows; results of Lifeco's climate-related stress and scenario testing; Lifeco's ambition to move towards net-zero GHG emissions for its operating and financing activities by 2050, Lifeco's interim 2030 carbon emissions reduction ambitions for operations and investments (including our plan to review and revise these ambitions as appropriate). This information is intended to assist our stakeholders in understanding how we currently intend to address climate-related governance, strategy, risks and opportunities, and is not for the purpose of promoting any business or business interest or 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 ambitions, goals, objectives, commitments or targets discussed here, including but not limited to Lifeco's carbon emission reduction ambitions, 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 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 climate-related ambitions remains under review. Lifeco is currently developing a Climate Risk Management Plan setting out actions to support our ambition of reducing climate-related risks and realizing opportunities. The timing for this work and its scope and the achievability of our ambitions remain uncertain. Moreover, the data needed to support this work is limited in quality and availability and is inconsistent across the sectors we choose to focus on. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may prove to be incorrect, and there is a material risk we will not achieve our climate-related ambitions, goals, objectives, strategies and commitments. In addition, many 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. Any ambitions, goals, objectives, priorities, commitments or targets discussed in this response 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 our climate-related ambitions 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 ambitions 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 ambitions 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. Numerous factors (many of which are beyond our control) may cause actual results to differ materially and impact our ability to achieve climate-related ambitions, goals, objectives, priorities, and strategies. These factors include, without limitation, the transition to a lower 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 ambitions, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and goals, 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 ambitions 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 ambitions, goals, objectives, priorities, and strategies, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. We have made good faith approximations and assumptions in establishing our interim Scope 1 and 2 reduction ambitions and initial reduction ambitions for Scope 3 financed emissions. However, many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict may impact our ability to achieve those ambitions. In addition, carbon footprint is based on emissions per dollar invested, meaning that our reduction ambitions are impacted by financial market changes, which can be unpredictable and uncertain. The above list is not exhaustive, and there may be other factors listed in our filings with securities regulators, including in our 2024 Annual MD&A under "Risk Management" and in our annual information form dated February 5, 2025 under "Risk Factors", available at www.sedarplus.com. The reader should consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking information. Other than as specifically required by applicable law, we do not intend to update any forward-looking information whether as a result of new information, future events or otherwise. Note for Q2.2.9: 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 1% and 4% respectively. For "Forests" this results in a "Total portfolio value covered by the process" of 9,335,760,000. For "Water" this results in a "Total portfolio value covered by the process" of 37,343,040,000. 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

Chief Marketing and Communications Officer / Chief Sustainability Officer

(13.3.2) Corresponding job category

Select from:

☒ Chief Sustainability Officer (CSO)

[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

