

ESG Key Performance Indicators (KPIs)	2020*	2019	2018	2017	2016	GRI Standards (GRI 2016) Indicator
Environment¹						
Absolute Greenhouse Gas (GHG) ² Emissions (Scope 1, tonnes CO ₂ e) ³	16,359	22,222	18,821	17,817	17,602	305-1
Absolute GHG Emissions (Scope 2, tonnes CO ₂ e) ⁴	27,358	31,109	29,349	32,411	36,127	305-2
Absolute GHG Emissions (Scope 3, tonnes CO ₂ e) ⁵	97,705	117,884	120,350	125,520	130,892	305-3
Absolute Waste Generated (tonnes) ⁶	1,790	2,792	2,346	2,520	2,683	306-2
Energy Consumed Within the Organization (MWh) ⁷	234,816	277,116	264,402	262,097	267,771	302-1
Water Withdrawn (m ³) ⁸	599,305	737,159	688,155	686,653	710,682	303-1
Social						
Total Number of Employees ⁹	24,500	24,000	24,200	23,300	24,300	102-7
Female Employees (%) ¹⁰	56%	57%	57%	58%	58%	102-8
Total Number of New Employee Hires ¹¹	3,703	3,503	4,221	3,038	3,804	401-1
Employee Turnover Rate (%) ¹²	7.7%	14.8%	14.6%	17.4%	13.1%	401-1
Total Training Hours per Employee ¹³ (hrs/employee/year)	8.4	13.4	8.0	8.0	8.4	401-1
Employee Training Funding (\$CAD) ¹⁴	\$6,800,000	\$6,100,000	\$6,400,000	\$6,700,000	\$7,500,000	404-1, 404-2
Total Employee Volunteer Time (hours) ¹⁵	7,768	20,498	21,076	19,320	1,708	201-1
Charitable Contributions (\$CAD) ¹⁶	\$17,800,000	\$18,300,000	\$19,400,000	\$18,300,000	\$17,600,000	201-1
Governance						
Women on the Board (%) ¹⁷	27%	23%	23%	19%	20%	102-22, 405-1
Independent Directors on the Board (%) ¹⁸	73%	73%	73%	62%	60%	102-22
Employee Code of Conduct Training and Sign-Off (% Employees) ¹⁹	100%	100%	100%	100%	100%	102-17, 205-2
Signatory to UN PRI (Yes / No) ²⁰	Yes	Yes	Yes	Yes	Yes	FS1
Board Member or Board Committee Responsible for Overseeing ESG Issues (Yes / No) ²¹	Yes	Yes	Yes	Yes	Yes	102-29
Bribery & Corruption Policy (Yes / No) ²²	Yes	Yes	Yes	Yes	Yes	102-16, 205-1, 205-2, 205-3
Whistleblower Programmes (Yes / No) ²³	Yes	Yes	Yes	Yes	Yes	102-17

* Lockdowns and travel-related restrictions across many of Great-West Lifeco's operating regions during the COVID-19 pandemic in 2020 had notable impacts on environmental metrics such as energy consumption, water use, waste production, and greenhouse (GHG) emissions. The combined impact resulted in substantial reductions across all of these metrics, in part due to management teams adjusting operations to minimize costs and environmental impacts. While Great-West Lifeco lowered its environmental impact in 2020, and built upon the reductions it made between 2016–2019, the expectation is that the magnitude of these reductions will not likely be fully sustained past 2021, as lockdowns gradually ease. The COVID-19 pandemic also impacted the ability of many of our employees to dedicate volunteer time in their communities, resulting in a decrease in the 'Total Employee Volunteer Time (hours)' reported for 2020.

¹ 'Environment' data (i.e., GHG emissions (with the exception of Scope 3), energy, water, and waste) relates to Great-West Lifeco's owner-occupied properties and fleet vehicles internationally (Canada, U.S.A., Ireland, and the U.K.), owned corporate jets, as well as Great-West Lifeco's investment properties under the operational and financial control of GWL Realty Advisors Inc. in Canada and its wholly owned subsidiary (EverWest Real Estate Investors) in the U.S. All environmental data has been third-party assured by PwC Canada according to the International Standard on Assurance Engagements (ISAE) 3410 Standard, Assurance Engagements on Greenhouse Gas Statements.

² We use the World Business Council for Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on the most recently available emission factors from relevant government agencies (e.g., Environment Canada, US Environmental Protection Agency (EPA), the UK's Department for Environment, Food, and Rural Affairs (DEFRA), etc.), supplier-provided emissions factors and the International Panel on Climate Change (IPCC).

³ Scope 1 emissions relate to natural gas, diesel, refrigerant top-ups, corporate jet fuel use, and vehicle fuel consumption.

⁴ Scope 2 emissions relate to purchased electricity and steam.

⁵ Scope 3 emissions include those associated with water consumption and waste production at GHG emissions sources identified in footnote 1 (i.e., properties relevant for all other 'Environment' data fields and those included in Scope 1 and 2 reporting) as well as GHG emissions associated with the following: utilities (e.g., electricity, natural gas, and purchased steam) use and waste production at segregated fund (GWL Canadian Real Estate Investment Fund No. 1 and London Life Real Estate Fund) properties operationally and financially controlled and managed by GWL Realty Advisors in Canada and the U.S. (including the US Property Fund (USPF) managed by EverWest), GHG emissions associated with Canada Life's third-party managed leased office spaces in Canada, corporate travel (air, rail, and reimbursed vehicle mileage for Canada, the U.S., U.K., and Ireland), and paper use in Canada. All GHG emissions data related to segregated fund properties and the EverWest-managed USPF has been third-party assured by PwC Canada according to the International Standard on Assurance Engagements (ISAE) 3410 Standard, Assurance Engagements on Greenhouse Gas Statements.

⁶ All waste data relates to the non-hazardous waste produced and sent to landfill or waste-to-energy facilities. Waste does not include recycled materials from various recycling streams (e.g., paper, cardboard, plastics, organics).

⁷ Energy consumed within the organization relates to energy consumption from non-renewable fuel sources (i.e. natural gas, diesel, gasoline, corporate jet fuel), purchased electricity, and steam.

⁸ The total water withdrawn (consumption) data relates to the water withdrawn from municipal water supplies at our owner-occupied office properties and relevant investment properties. We calculate the water withdrawn from the information provided by our utility providers.

⁹ Total number of employees internationally, rounded to nearest hundredth, for Great-West Lifeco and all subsidiary companies.

¹⁰ Employee gender data pertains to the following Great-West Lifeco operating regions only: Canada, USA, U.K., and Ireland.

¹¹ Total number of new employee hires internationally for the following Great-West Lifeco operating regions as at December 31st of each year: Canada, USA, U.K., and Ireland.

¹² Employee turnover definition: Employee turnover numbers include all departures from the company, both voluntary and involuntary, including resignations, terminations, retirements, etc. The total number of employees at the end of the reporting period is used to calculate employee turnover. The employee turnover percentage applies to the following Great-West Lifeco operating regions as at December 31st of each year: Canada, USA, U.K., and Ireland.

¹³ Total number of recorded (internal and/or external) training hours internationally for Canada Life (Canada), Great-West Financial/Empower Retirement, and Putnam Investments. Training data not available for some operating companies and/or years. Denominator used is total number of employees at operating companies where data was available.

¹⁴ Training-related funds supplied to employees internationally for Canada Life (Canada) and Great-West Financial/Empower, rounded to nearest \$100,000. Data is unavailable for other operating companies. In Canada, external training is supported by Canada Life's \$2,000/FTE/yr Talent Development Policy, which supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include training funded through business units' discretionary budgets. Canada Life also offers a library of free online training (e.g., management, technology etc.) courses to its employees.

¹⁵ Staff participation in authorized volunteering activities carried out during paid company time, not staff time (Great-West Financial/Empower Retirement and GWL Realty Advisors hours only). Data for all other operating companies was not available.

¹⁶ Cash donations to charities, community partnership (strategic) contributions, and matched giving for Great-West Lifeco and all subsidiary companies, rounded to nearest \$100,000.

¹⁷ Active female board members for Great-West Lifeco as at the dates of the annual meetings in the respective years.

¹⁸ This percentage is expressed as of the dates of the annual meetings in the respective years according to the CSA Guidelines (specifically, National Policy 58-201 - Corporate Governance Guidelines) on director independence and does not reflect the views of Great-West Lifeco. Please see a detailed account of Great-West Lifeco's position on board independence here: <https://www.greatwestlifeco.com/who-we-are/corporate-governance/corporate-governance.html>

¹⁹ Please see Great-West Lifeco's Code of Conduct: <https://www.greatwestlifeco.com/who-we-are/code-of-conduct.html>

²⁰ While Great-West Lifeco as a holding company is not a signatory to UN PRI, its following investment management subsidiaries are signatories: Putnam Investments (signatory since 2011), PanAgora Asset Management (signatory since 2011), Irish Life Investment Managers (signatory since 2010), and Setanta Asset Management (signatory since 2020).

²¹ The highest-level management position with oversight for ESG issues at Great-West Lifeco is the Chief Executive Officer (CEO). The Board of Directors is responsible for, among other things, providing the overall oversight of the Corporation with respect to all risks, including ESG-related risks. Additionally, four executives have oversight for climate-related issues: The CEO, the Chief Risk Officer (CRO), the Chief Investment Officer (CIO), and the Deputy Chief Financial Officer (CFO). The CEO is responsible for developing the overall strategies for the Corporation reflecting and addressing the risk environment and relevant factors, including climate-related matters, subject to the Board's review and oversight. The Chief Risk Officer (CRO) has oversight responsibility for ensuring climate-related risks are identified, assessed and mitigated as appropriate. The Chief Investment Officer (CIO) has oversight responsibility for ensuring climate-related risks and opportunities are considered in our investment processes, including investment risks, underwriting policies, and products and services. The Deputy Chief Financial Officer for Great-West Lifeco is the appointed Corporate Social Responsibility (CSR) lead.

²² Please see Great-West Lifeco's Code of Conduct: <https://www.greatwestlifeco.com/who-we-are/code-of-conduct.html>

²³ Please see Great-West Lifeco's Code of Conduct and info on the Ethics Hotline (pg. 6 'Speak Up and Report Violations'): <https://www.greatwestlifeco.com/who-we-are/code-of-conduct.html>