

Sustainability Snapshot

A note about Greenhouse Gas Emissions Data:

The Carbon Footprint, Scope 3 Category 15 (Investments) is the estimated carbon footprint related to the company's net-zero interim ambition for investments. This includes listed fixed income, listed equities and commercial real estate, but excludes mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers. The figure, which was calculated using industry recognized sources, where available, is currently considered preliminary and has not been audited or assured by a third-party. There are limitations and uncertainties inherent in climate data and reporting and we expect the figure may change in the future as data integrity improves. We have not provided carbon footprint for earlier years because of current data limitations are more pronounced in those years. Also, carbon footprint is based on emissions per dollar invested, meaning that changes in financial markets will tend to produce a countercyclical 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.



Key Performance Indicators (KPIs)	2021	2022	2023
ENVIRONMENT ¹			
Greenhouse Gas (GHG) Emissions ^{1,2}			
Absolute Scope 1 GHG Emissions ³ (tonnes CO ₂ e)	6,638	8,619	7,500
Absolute Scope 2 GHG Emissions, location-based ⁴ (tonnes CO ₂ e)	16,051	15,106	13,985
Carbon Footprint, Scope 3 Category 15 ⁵ (Investments, tCO ₂ e/\$m invested)	-	-	59
Waste ⁶			
Absolute Waste Generated ⁶ (tonnes)	411	413	395
Total Waste to Landfill (tonnes)	272	323	318
Total Waste to Energy (tonnes) Total	139	90	77
Waste Recycled or Reused ⁷ (tonnes)	1,177	1,606	9,499
Energy use ⁸			
Total Energy Consumption ⁸ (MWh)	107,028	112,342	105,037
Total Renewable Energy Consumption ⁹ (MWh)	28,824	29,452	29,179
Water use ¹⁰			
Water Withdrawn ¹⁰ (m ³)	146,188	153,761	184,259
SOCIAL ¹¹			
Workforce Diversity ¹²			
Total Number of Employees ¹³	26,387	31,293	32,411
Men ¹³ (%)	-	45%	45%
Women ¹³ (%)	55%	54%	55%
Other / Non-Binary ^{12,14} (%)	-	0.4%	0.2%
Did Not Disclose ^{12,14} (%)	-	-	0.5%
Total Number of Employees in Underrepresented Groups ^{12,15} (%)	-	18%	23%
Women in Leadership ^{12,16} (% of all management positions)	-	41%	42%
Women in Senior Management positions ¹⁷ (%)	-	-	30%
Underrepresented Groups in Leadership ¹⁸ (% of all management positions)	-	20%	22%
Underrepresented Groups in Senior Management positions ^{18,19} (%)	-	5%	13%
Employee Turnover			
Total Number of New Employee Hires	6,161	8,689	6,435
Permanent Employee Turnover Rate ²⁰ (%)	12.0%	14.1%	14.6%
GOVERNANCE ²¹			
Board Membership ²²			
Total Members on the Board (#)	19	18	19
Executive Directors on the Board ²² (%)	5%	6%	5%
Independent Directors on the Board ²² (%)	68%	67%	68%
Other Non-Executive Directors on the Board ²² (%)	26%	28%	26%
Women on the Board ^{22,23} (%)	32%	28%	32%
Underrepresented Groups on the Board - visible minorities (%)	0%	0%	5%
Underrepresented Groups on the Board - member of the LGBTQ2+ community (%)	5%	6%	5%
Average Tenure of Board Directors (years)	10.0	11.3	11.7
Average Board Meeting Attendance (%)	96%	96%	96%
Public Policy			
Amount Spent on Political Donations ²⁴ (CAD\$)	\$0	\$0	\$0

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End Notes

¹ 'Environment' data (i.e., GHG emissions, energy, water, and waste, with the exception of *Carbon Footprint, Scope 3 Category 15*) relates to Great-West Lifeco's owner-occupied properties and modes of transportation internationally (Canada, U.S.A., Ireland, and the U.K.). All environmental data has been assured by PwC Canada according to the International Standard on Assurance Engagements (ISAE) 3410 Standard, Assurance Engagements on Greenhouse Gas Statements.

² GHG Emissions (with the exception of *Carbon Footprint, Scope 3 Category 15*) were quantified in alignment with the IFRS S1 Sustainability Disclosure Standard (General Requirements for Disclosure of Sustainability-related Financial Information), the IFRS S2 Sustainability Disclosure Standard (Climate-related Disclosures), and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), using the financial control consolidation approach. 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, U.S. Environmental Protection Agency (EPA), the U.K.'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 direct GHG emissions relate to natural gas, diesel, refrigerant top-ups, and modes of transportation fuel consumption.

⁴ Scope 2 indirect GHG emissions relate to purchased electricity and steam.

⁵ General account: listed Corporate Bonds, listed Equity and commercial real estate (Scope 1 & 2), excluding mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers.

⁶ All waste data relates to the non-hazardous waste produced and sent to landfill or waste-to-energy facilities at our owner-occupied properties. Waste does not include recycled materials from various recycling streams (e.g., paper, cardboard, plastics, organics). Waste disposal methods have been based upon the information provided to us by our waste disposal managers/contractors.

⁷ Recycled waste includes various recycling streams (e.g., paper, cardboard, plastics).

⁸ Energy consumption from non-renewable fuel sources (i.e. natural gas, diesel, gasoline, modes of transportation fuel), purchased electricity, and steam.

⁹ This includes renewable energy from electricity and natural gas from owner-occupied properties.

¹⁰ The total water withdrawn (consumption) data relates to the water withdrawn from municipal water supplies at our owner-occupied office properties. Water withdrawn amounts are based upon information provided by our utility providers.

¹¹ Employee data is reported as at December 31 of each reporting year. The data covers Great-West Lifeco as well as its subsidiaries internationally, and does not include Putnam Investments for the 2023 reporting year which was sold on January 1, 2024. Additional data coverage limitations are specified in the footnotes related to the specific metrics included in this reporting.

¹² Employee gender and racial/ethnic diversity data is calculated based on voluntary employee self-identification exercises for the reporting year as a percentage of the total number of respondents, which started in the 2022 reporting year. In 2023, there were 31196 total respondents. In 2022, there were 30388 total respondents.

¹³ Total number of employees includes permanent full-time, permanent part-time, temporary full-time, temporary part-time, and casual employees recorded on the Financial Management database.

¹⁴ Consolidated gender identity data was first reported for the 2022 reporting year, and the 2023 reporting year is the first one for which the "Other" and "Prefer not to disclose" categories are reported separately. In 2022, both data points were consolidated under "Other / Non-Binary". The data pertains to the following Great-West Lifeco operating regions only: Canada, Europe, U.S.A., U.K., and Ireland, and excludes operations in India and Hong Kong.

¹⁵ Underrepresented groups are defined as collective ethnic and visible minority, including Indigenous Identity. This includes data pertaining to the following Great-West Lifeco operating regions only: Canada, Europe, USA, U.K., and Ireland, and excludes operations in India and Hong Kong.

¹⁶ This includes representation of women across overall management roles (Manager+). Consolidated gender identity data was first reported for the 2022 reporting year.

¹⁷ This includes c-suite (except CEO), executive vice-presidents, senior vice-presidents, and vice-presidents. Consolidated gender identity data was first reported for the 2022 reporting year, and 2023 is the first reporting year for which this data is reported by employment level.

¹⁸ Representation of underrepresented groups includes North American-based employees only, which was first reported in 2022. Data for employees based in Europe and the U.K. is not currently available.

¹⁹ This includes C-suite (except CEO), executive vice-presidents, senior vice-presidents, and vice-presidents.

²⁰ Employee turnover data relates to permanent employee departures only, both voluntary and involuntary, including resignations, terminations and retirements, and is calculated as a percentage of total employees worldwide.

²¹ Governance data is reported for the Board of Directors of Great-West Lifeco for the period from January 1 to December 31 of each reporting year, except as otherwise noted in the footnotes related to the specific metrics included in this reporting.

²² All Board membership data is as of December 31 of each reporting year. The data is expressed according to the Canadian Securities Administrators (CSA) Guidelines and National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices on director independence. Please see a detailed account of Great-West Lifeco's position on board independence here: <https://www.greatwestlifeco.com/who-we-are/corporategovernance/corporate-governance.html>

²³ Active women board members for Great-West Lifeco as at December 31 of each reporting year.

²⁴ Political donation data only pertains to Canada, U.S.A, Ireland, and the U.K.

Cautionary Note Regarding Sustainability Disclosure

This Sustainability Scorecard contains statements that relate to Great-West Lifeco Inc.'s ("our" or the "Company's") climate-related and diversity-related measures, goals, objectives, priorities, ambitions, strategies and commitments or actions that will be taken to achieve them.

Any goals, objectives, ambitions, commitments or targets discussed here, including but not limited to the Company's net-zero related goals (including interim net zero goals) and diversity-related measures, are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time and the scope of assets to be included in our 2050 net zero related goals remains under review. We are also continuing to develop our diversity-related data. The Company does not currently have a comprehensive transition plan in place to achieve its net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define the Company's plan to achieve those goals and ambitions is limited in quality and availability and is inconsistent across the sectors the Company chooses to focus on. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related goals, objectives, ambitions, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Our goals, objectives, priorities, ambitions, commitments and targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. As a financial services company, our primary purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on the promises we make to them. Our ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of our stakeholders' expectations, including expectations around financial performance. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties we do not control. Faced with a wide range of stakeholder interests, we will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over our climate-related goals in pursuit of fulfilling our primary purpose, delivering value to our stakeholders and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities.

We caution readers that numerous factors (many of which are beyond the control of the Company) may cause actual results to differ materially and impact the Company's ability to achieve its climate-related and diversity-related goals, objectives, priorities, ambitions, strategies and targets. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to our climate-related goals, objectives, priorities, ambitions, strategies and targets, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. The Company has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict which will impact our ability to achieve those objectives.

The above list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in the Company's filings with securities regulators, including in the Company's 2023 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 14, 2024 under "Risk Factors", which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any information whether as a result of new information, future events or otherwise.

Additional Caution Regarding Financed Emissions Reporting

In our 2019 baseline year and latest 12/31/2023 year of financed emissions data, a significant portion of listed corporate bonds uses debt and equity instead of the equity value including cash (EVIC) metric recommended by PCAF. This is due to challenges sourcing EVIC data, and may result in an overstatement of financed emissions in both years due to the manner in which financial data is used in the calculations. Not all data is available or able to be estimated. 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. The attribution factor is calculated by dividing the asset investment value by the EVIC, or where this is not available, by the debt + equity, allowing a proportion of an investee company's emissions to be attributed to the Company's holding in it. Therefore, 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. The metrics should therefore be understood in this context and considered indicative and directional rather than a precise measure of decarbonization or other activity of the Company.

The Company is reliant on its underlying investee companies to report their data accurately and consistently. At present, many companies do not yet have their climate data assured throughout their value chain, and therefore even reported data should be treated with caution. As international standards are rolled out, such as those of the International Sustainability Standards Board, the Company anticipates the quality of reported data will improve, but this may create volatility in the data over the short-to medium term.

In addition, the Company relies upon the Company's data providers to capture this data accurately and where data is lacking to provide estimates based on sound methodologies. In sourcing its data providers the Company takes proportionate steps to understand the relevant provider's methodologies, test data coverage and verify accuracy balanced with its other commercial needs; but it cannot warrant the data provided to it. We have done due diligence on our industry standard data providers, and selected those that we feel are most appropriate for our enterprise. They are used consistently across the reporting periods.

PCAF methodology encourages use of "the most recent or otherwise appropriate data available to them. PCAF recognizes there is often a lag between financial reporting and required emissions data, such as emission factors or emissions data from borrowers or investees." Lifeco typically completes an updated financed emissions measurement using year-end data, so for our investments from 12/31/2023 the carbon emissions information available in 2024 generally covers investee emissions for CY 2022.